# GAMING & LEISURE PROPERTIES, INC

# 2025 ANNUAL REPORT

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## FORM 10-K

**(Mark One)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2025**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number 001-36124**

## Gaming and Leisure Properties, Inc.

(Exact name of registrant as specified in its charter)

| **Pennsylvania** | **46-2116489** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**845 Berkshire Blvd., Suite 200**
**Wyomissing, PA 19610**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **610 401-2900**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $.01 per share | GLPI | NASDAQ |

Securities registered pursuant to Section 12(g) of the Act:

**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

| | | | | |
|---|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ | Emerging growth company ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the voting common stock held by non-affiliates of the registrant was approximately $12.7 billion. Such aggregate market value was computed by reference to the closing price of the common stock as reported on the NASDAQ Global Select Market on June 30, 2025.

The number of shares of the registrant's common stock outstanding as of February 11, 2026 was 283,221,841.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's definitive proxy statement for its 2026 annual meeting of shareholders (when it is filed) will be incorporated by reference into Part III of this Annual Report on Form 10-K.

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## IMPORTANT FACTORS REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements in this document are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Gaming and Leisure Properties, Inc. ("GLPI") and its subsidiaries (collectively with GLPI, the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning the Company's business strategy, plans, goals and objectives.

Forward-looking statements in this document include, but are not limited to, statements regarding our ability to grow our portfolio of gaming facilities. In addition, statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- our partner’s ability to successfully complete construction of various casino projects currently under development for which we have agreed to provide construction development funding, including the Bally's Chicago Casino Resort ("Bally’s Chicago"), and the ability and willingness of our partners to meet and/or perform their respective obligations under the applicable construction financing and/or development documents;
- the impact that higher inflation and interest rates and uncertainty with respect to the future state of the economy could have on discretionary consumer spending, including the casino operations of our tenants;
- unforeseen consequences related to United States ("U.S.") government economic, monetary or trade policies and stimulus packages on inflation rates, interest rates and economic growth;
- the ability of our tenants to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including, without limitation, to satisfy obligations under their existing credit facilities and other indebtedness;
- the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms;
- the degree and nature of our competition;
- the ability to receive, or delays in obtaining, the regulatory approvals required to own our properties, or other delays or impediments to completing our planned acquisitions or projects;
- the potential of a new pandemic or similar national health crisis, including its effect on the ability or desire of people to gather in large groups (including in casinos), which could impact our financial results, operations, outlooks, plans, goals, growth, cash flows, liquidity, and stock price;
- our ability to maintain our status as a real estate investment trust ("REIT"), given the highly technical and complex Internal Revenue Code (the "Code") provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which the Company has no control or only limited influence;
- our ability to satisfy certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for the Company to maintain its REIT status;
- the ability and willingness of our tenants and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including lease and note requirements and in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;
- the ability of our tenants to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers;
- the ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness;

- our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI, including for the satisfaction of our funding commitments to the extent drawn by our partners, acquisitions or refinancings due to maturities;

- with respect to our tenant funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed;

- adverse changes in our credit rating;

- the availability of qualified personnel and our ability to retain our key management personnel;

- changes in the U.S. tax law and other federal, state or local laws or regulations, whether or not specific to real estate, REITs or the gaming, lodging or hospitality industries;

- changes in accounting standards;

- the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war (including the current conflict between Russia and Ukraine and conflicts in the Middle East) or political instability;

- the risk that the historical financial statements included herein do not reflect what the business, financial position or results of operations of GLPI may be in the future;

- other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and

- additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report.

Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the control of the Company.

You should consider the areas of risk described above, as well as those set forth under the heading "Risk Factors," in connection with considering any forward-looking statements that may be made by the Company generally. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

In this Annual Report on Form 10-K, the terms "we," "us," "our," the "Company" and "GLPI" refer to Gaming and Leisure Properties, Inc. and its subsidiaries, unless the context indicates otherwise.

## PART I

### ITEM 1. BUSINESS

**Overview**

GLPI is a self-administered and self-managed Pennsylvania REIT. GLPI was incorporated on February 13, 2013, as a wholly-owned subsidiary of PENN Entertainment, Inc., formerly known as Penn National Gaming, Inc. (NASDAQ: PENN) ("PENN"). On November 1, 2013, PENN contributed to the Company, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN's real property interests and real estate development business, as well as the assets and liabilities of Hollywood Casino Baton Rouge and Hollywood Casino Perryville (which are referred to as the "TRS Properties") and then spun-off GLPI to holders of PENN's common and preferred stock in a tax-free distribution (the "Spin-Off").

Since 2021, the Company has been structured as an umbrella partnership REIT under which substantially all of its business is conducted through GLP Capital, L.P. ("GLP Capital"), the day-to-day management of which is exclusively controlled by GLPI. GLPI has no material assets other than its investment in GLP Capital. GLPI issues equity from time to time and is obligated to contribute the net proceeds from those offerings to GLP Capital. As of December 31, 2025, GLPI owned 97.1% of the outstanding units of GLP Capital with the remaining units owned by third party limited partners who (directly or through affiliates) contributed properties to GLP Capital in exchange for consideration that was partially funded through the issuance of operating partnership units ("OP Units") and holders of long term incentive plan units ("LTIP Units"). The OP Units and LTIP Units once vested are exchangeable on a one for one basis for common shares of the Company. The Company's common stock is listed on the NASDAQ under the ticker symbol GLPI.

All debt of the Company, including revolving credit facilities, term loans and senior unsecured notes, is incurred by GLP Capital and its subsidiaries. GLPI has fully and unconditionally guaranteed all of the Company's outstanding debt obligations.

The Company seeks to provide an opportunity to invest in the growth opportunities afforded by the gaming industry, with the stability and cash flow opportunities of a REIT. GLPI’s primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. The Company also extends loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization.

As of December 31, 2025, GLPI's portfolio consisted of interests in 69 gaming and related facilities, including the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars Entertainment (NASDAQ: CZR) ("Caesars"), the real property associated with 4 gaming and related facilities operated by Boyd Gaming Corporation (NYSE: BYD) ("Boyd"), the real property associated with 15 gaming and related facilities operated by Bally's Corporation (NYSE: BALY) ("Bally's") and 1 facility under development namely Bally's Chicago, the real property associated with 3 gaming and related facilities operated by The Cordish Companies ("Cordish"), 1 gaming facility managed by a subsidiary of Hard Rock International ("Hard Rock"), 4 gaming and related facilities operated by Strategic Gaming Management, LLC ("Strategic") and 1 gaming and related facility operated by American Racing & Entertainment, LLC ("American Racing"). These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,600 acres and lease approximately 1,000 acres. As of December 31, 2025, our properties were 100% occupied. GLPI expects to continue growing its portfolio by pursuing opportunities to acquire or develop additional gaming facilities to lease to gaming operators under prudent terms.

**Our Competitive Strengths**

We believe the following competitive strengths will contribute significantly to our success:

*Geographically Diverse Property Portfolio*

We seek to expand our portfolio by working with multiple tenants in different jurisdictions. We are focused primarily on regional gaming markets where customers are less dependent on air travel and where demand has historically been resilient. As of December 31, 2025, our portfolio consisted of 69 gaming and related facilities. Our portfolio, including our corporate headquarters building, is comprised of approximately 6,600 acres of land and is broadly diversified by location across 20 states which we expect to expand to 22 states our recently announced transactions in California and Virginia. We expect that our geographic diversification will limit the effect of a decline in any one regional market on our overall performance.

*Financially Secure Tenants*

Approximately 97% of our cash rent comes from five of the company's tenants, PENN, Caesars, Boyd, Cordish and Bally's, that are leading, diversified, multi-jurisdictional owners and managers of gaming and pari-mutuel properties and established gaming providers. With the exception of Cordish, all of the aforementioned tenants are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission ("SEC"). Readers are directed to PENN's, Caesars, Boyd's and Bally's respective websites for further financial information on these companies.

*Long-Term, Triple-Net Lease Structure*

Our real estate properties are leased under long-term triple-net leases guaranteed by our tenants, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, taxes levied on or with respect to the leased properties (other than taxes on our income) and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. Our leases include fixed escalators, escalators that are subject to the attainment of certain rent coverage ratios and other contractual rent growth features such as those linked to the Consumer Price Index ("CPI") with floors and ceilings.

*Resilient Regional Gaming Characteristics*

The Company’s asset portfolio is composed primarily of regional, drive-to gaming properties rather than destination resorts. Historically, regional gaming properties have demonstrated lower performance volatility as compared to destination resort casinos. Additionally, given lower capex burdens, regional gaming assets often prove to be more stable cash flowing assets when compared to destination resorts, under similar rent structure dynamics. Furthermore, we believe that the recession resulting from the COVID-19 pandemic has illustrated the resiliency of the regional gaming market. In spite of all our properties being mandated to close during mid-March 2020, the Company received all contractual rents, inclusive of rent credits, due in 2020. We believe that our assets should generate substantial cash flows well into the future for both ourselves and our tenants.

*Embedded growth through funding commitments*

The Company grows through contractual escalations in our leases as well as acquisitions and fundings for development projects. Since January 1, 2024, we have completed transactions totaling $3.7 billion. See footnote 11 in the Notes to the financial statements for listing of the various funding commitments that are expected to contribute to future growth opportunities for the Company.

*Flexible UPREIT Structure and disciplined capital allocation*

We operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by GLP Capital or by subsidiaries of GLP Capital. Conducting business through GLP Capital allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure may provide the ability to acquire additional properties from sellers in exchange for limited partnership units, which provides property owners the opportunity to defer the tax consequences that would otherwise arise from a sale of their real properties and other assets to us. As a result, this structure may potentially facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell because of tax considerations. We believe that this flexibility may provide us an advantage in seeking future acquisitions.

We target accretive acquisitions and investments funded with a mix of debt and equity, while maintaining a conservative balance sheet and a credit profile supportive of investment-grade ratings.

*Experienced and Committed Management Team*

Our management team has extensive gaming and real estate experience. Peter M. Carlino, our chief executive officer, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects. Through years of public company experience, our management team also has extensive experience accessing both debt and equity capital markets to fund growth and maintain a flexible capital structure.

**Property and lease information**

At December 31, 2025, the Company had the following leases in place with various tenants:

*PENN Leases and Boyd Leases*

On January 1, 2023, the Company amended its original master lease with PENN (the "Amended Penn Master Lease") to transfer five properties to a new master lease (the "PENN 2023 Master Lease"). Both of these leases are triple-net leases, the terms of which expire on October 31, 2033, with no purchase options, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

In April 2016, the Company acquired substantially all of the real estate assets of Pinnacle Entertainment, Inc. ("Pinnacle") and leased these assets back to Pinnacle, under a triple-net lease, the term of which expires April 30, 2031, with no purchase option, followed by four remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions (the "Pinnacle Master Lease").

On October 15, 2018, the Company completed transactions with PENN, Pinnacle and Boyd to accommodate PENN's acquisition of the majority of Pinnacle's operations, pursuant to a definitive agreement and plan of merger between PENN and Pinnacle, dated December 17, 2017 (the "PENN-Pinnacle Merger"). Concurrent with the PENN-Pinnacle Merger, the Company amended the Pinnacle Master Lease to allow for the sale of the operating assets of Ameristar Casino Hotel Kansas City, Ameristar Casino Resort Spa St. Charles and Belterra Casino Resort from Pinnacle to Boyd (the "Amended Pinnacle Master Lease") and entered into a new unitary triple-net lease with Boyd (the "Boyd Master Lease") for these properties on terms similar to the Company's Amended Pinnacle Master Lease.

The Company also purchased the real estate assets of Plainridge Park Casino ("Plainridge Park") from PENN and added this property to the Amended Pinnacle Master Lease. The Amended Pinnacle Master Lease was assumed by PENN at the consummation of the PENN-Pinnacle Merger.

The Company also entered into a mortgage loan agreement with Boyd in connection with Boyd's acquisition of Belterra Park Gaming & Entertainment Center ("Belterra Park"), whereby the Company loaned Boyd $57.7 million (the "Belterra Park Loan"). In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to a long-term lease (the "Belterra Park Lease") with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease.

On October 1, 2020, the Company acquired the land under PENN's gaming facility under construction in Morgantown, Pennsylvania. The Company is leasing the land back to an affiliate of PENN for an initial term of 20 years with no purchase option, followed by six 5-year renewal options exercisable by the tenant (the "Morgantown Lease").

*Bally's Leases*

The Company has several leases and development agreements with Bally's. The first lease was entered into on June 3, 2021 and subsequent to this date the lease was amended to add several additional real estate assets of Bally's to it (the "Bally's Master Lease").

On September 26, 2022, Bally’s acquired both GLPI’s building assets and PENN's outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately $145 million. GLPI retained ownership of the land and concurrently entered into a ground lease with Bally's for an initial term of 50 years (with a maximum term of 99 years inclusive of tenant renewal options) (as amended, the "Tropicana Las Vegas Lease").

On September 11, 2024, the Company assumed the ground lease for the real estate of the Bally's Chicago site between the existing third party and Bally's for approximately $250 million. The ground lease was amended such that the Company receives initial annual rent of $20 million. In July 2025, the Company entered into a development agreement for Bally's Chicago and amended the existing land lease to include the building improvements (the "Bally's Chicago Lease").

On December 16, 2024, the Company completed the acquisition of the real property assets of both Bally’s Kansas City Casino and Bally’s Shreveport Casino & Hotel. The two properties are in a master lease that is cross-defaulted with the existing Bally’s Master Lease ("Bally's Master Lease II"). Effective July 1, 2025, the DraftKings at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease (defined below) were transferred to Bally's Master Lease II. Additionally, annual rental income of $28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II.

On February 7, 2025, Bally's completed its merger transactions with Standard General L.P. and its affiliates, and pursuant to the terms of a definitive merger agreement, among other changes resulting from the merger, The Queen Casino & Entertainment ("Casino Queen") became a subsidiary of Bally's. The Company has a master lease with Casino Queen which became effective December 17, 2021 (as amended, the "Casino Queen Master Lease"). Effective July 1, 2025, the DraftKings

at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease were moved to Bally's Master Lease II as previously discussed above.

*Caesars Leases*

On October 1, 2018, the Company entered into a master lease with Caesars, which expires on September 30, 2038, with no purchase option, with four separate renewal options of 5 years each, exercisable at the tenant's option, on the same terms and conditions (as amended, the "Amended and Restated Caesars Master Lease").

The Company has a single property lease with Caesars for the real estate assets of Horseshoe St. Louis (the "Horseshoe St. Louis Lease") which became effective on September 29, 2020, with no purchase option, whose initial term expires on October 31, 2033, with four separate renewal options of five years each, exercisable at the tenant's option.

*Cordish Leases*

On December 29, 2021, the Company completed its acquisition of the real property assets of Live! Casino & Hotel Maryland and entered into a single asset lease for the property (the "Maryland Live! Lease"). On March 1, 2022, the Company completed its acquisition of the real estate assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and leased back the real estate to Cordish pursuant to a new triple net master lease with Cordish (as amended from time to time, the "Pennsylvania Live! Master Lease").

*Rockford Lease*

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, IL, that opened in late August 2024 and is managed by a subsidiary of Hard Rock, from an affiliate of 815 Entertainment LLC ("815 Entertainment"). Simultaneously with the land acquisition, GLPI entered into a ground lease with 815 Entertainment for a 99-year term (the "Rockford Lease").

*Tioga Downs Lease*

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs Casino Resort ("Tioga Downs") in Nichols, New York from American Racing. Simultaneous with the acquisition, GLPI and American Racing entered into a triple-net lease agreement for an initial 30-year term, with no purchase option, followed by two renewal options of 10 years each and a third renewal option of approximately 12 years and ten months (the "Tioga Downs Lease").

*Strategic Gaming Leases*

On May 16, 2024, the Company acquired the real estate assets of Silverado Franklin Hotel & Gaming Complex ("Silverado"), the Deadwood Mountain Grand ("DMG") casino, and Baldini's Casino ("Baldini's") from Strategic. Simultaneous with the acquisition, GLP Capital and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with no purchase option and two ten-year renewal periods (exercisable by the tenant) (the "Strategic Gaming Leases"). On October 15, 2025, the Company acquired the real estate assets of Sunland Park Racetrack and Casino ("Sunland Park") in Sunland Park, New Mexico for $183.75 million. The property was added to the Strategic Gaming Leases and annual rent was increased by $15.0 million.

*Key terms of leases*

The Company has disclosed the following key terms of its Master Leases and Single Property Leases in the tables below, along with the properties within each lease at December 31, 2025. We believe the following key terms are important for users of our financial statements to understand.

- The Coverage ratio is a defined term in each respective lease agreement with our tenants and represents the ratio of Adjusted EBITDAR to rent expense for the properties contained within each lease. Adjusted EBITDAR is defined in each respective lease but is generally consistent with the Company's definition of Adjusted EBITDA as described in the *Results of Operations* section of this *Management Discussion and Analysis,* plus rent expense paid to GLPI.

- Certain leases have a Minimum Escalator Coverage Ratio Governor as disclosed below. Before a rent escalation of up to 2% on the building base rent component of each lease can occur, the minimum coverage ratio for these leases needs to be 1.8 to 1 for the applicable lease year.

- The reported Coverage ratios below with respect to our tenants' rent coverage over the trailing twelve months were provided by our tenants for the most recently available time period. GLPI has not independently verified the accuracy of the tenants' information and therefore makes no representation as to its accuracy. Rent coverage ratios are not reported for ground leases, leases with development projects or on leases that have been in effect for less than twelve months.

- The Amended PENN Master Lease, the Amended Pinnacle Master Lease, the Boyd Master Lease, and the Belterra Park Lease each include (i) a fixed rent component, a portion of which escalates annually by up to 2% if specified rent coverage thresholds are met, and (ii) a percentage rent component tied to property performance. The percentage rent component is recalculated periodically, every five years for the Amended PENN Master Lease and every two years for the other leases, based on 4% of the average annual net revenues of the applicable facilities in excess of a contractually defined baseline, subject to certain floors.

| **Master Leases** | | | | |
|---|---|---|---|---|
| | **Penn 2023 Master Lease** | | **Amended Penn Master Lease** | |
| Operator | **PENN** | | **PENN** | |
| Properties | Hollywood Casino Aurora | Aurora, IL | Hollywood Casino Lawrenceburg | Lawrenceburg, IN |
| | Hollywood Casino Joliet | Joliet, IL | Argosy Casino Alton | Alton, IL |
| | Hollywood Casino Toledo | Toledo, OH | Hollywood Casino at Charles Town Races | Charles Town, WV |
| | Hollywood Casino Columbus | Columbus, OH | Hollywood Casino at Penn National Race Course | Grantville, PA |
| | M Resort | Henderson, NV | Hollywood Casino Bangor | Bangor, ME |
| | Hollywood Casino at the Meadows | Washington, PA | Zia Park Casino | Hobbs, NM |
| | Hollywood Casino Perryville | Perryville, MD | Hollywood Casino Gulf Coast | Bay St. Louis, MS |
| | | | Argosy Casino Riverside | Riverside, MO |
| | | | Hollywood Casino Tunica | Tunica, MS |
| | | | Boomtown Biloxi | Biloxi, MS |
| | | | Hollywood Casino St. Louis | Maryland Heights, MO |
| | | | Hollywood Gaming Casino at Dayton Raceway | Dayton, OH |
| | | | Hollywood Gaming Casino at Mahoning Valley Race Track | Youngstown, OH |
| | | | 1st Jackpot Casino | Tunica, MS |
| Commencement Date | 1/1/2023 | | 11/1/2013 | |
| Lease Expiration Date | 10/31/2033 | | 10/31/2033 | |
| Remaining Renewal Terms | 15 (3x5 years) | | 15 (3x5 years) | |
| Corporate Guarantee | Yes | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.1 | | 1.1 | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 1.5% [(1)] | | 2 % | |
| Coverage ratio at September 30, 2025 | 1.86 | | 2.12 | |
| Minimum Escalator Coverage Governor | N/A | | 1.8 | |
| Yearly Anniversary for Realization | November | | November | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | | 5 years | |
| Next Reset | N/A | | Nov-28 | |

(1) In addition to the annual escalation, a one-time annualized increase of $1.4 million occurs on November 1, 2027.

| Master Leases | | | | |
|---|---|---|---|---|
| | Amended Pinnacle Master Lease | | Bally's Master Lease | |
| Operator | PENN | | Bally's | |
| Properties | Ameristar Black Hawk | Black Hawk, CO | Bally's Evansville | Evansville, IN |
| | Ameristar East Chicago | East Chicago, IN | Bally's Dover Casino Resort | Dover, DE |
| | Ameristar Council Bluffs | Council Bluffs, IA | Black Hawk (Black Hawk North, West and East casinos) | Black Hawk, CO |
| | L'Auberge Baton Rouge | Baton Rouge, LA | Quad Cities Casino & Hotel | Rock Island, IL |
| | Boomtown Bossier City | Bossier City, LA | Bally's Tiverton Hotel & Casino | Tiverton, RI |
| | L'Auberge Lake Charles | Lake Charles, LA | Hard Rock Casino and Hotel Biloxi | Biloxi, MS |
| | Boomtown New Orleans | New Orleans, LA | | |
| | Ameristar Vicksburg | Vicksburg, MS | | |
| | River City Casino & Hotel | St. Louis, MO | | |
| | Jackpot Properties (Cactus Petes and Horseshu) | Jackpot, NV | | |
| | Plainridge Park Casino | Plainville, MA | | |
| | | | | |
| Commencement Date | 4/28/2016 | | 6/3/2021 | |
| Lease Expiration Date | 4/30/2031 | | 6/2/2036 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | Yes | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.2 | | 1.35 (1) | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2 % | | (2) | |
| Coverage ratio at September 30, 2025 | 1.69 (3) | | 1.99 | |
| Minimum Escalator Coverage Governor | 1.8 | | N/A | |
| Yearly Anniversary for Realization | May | | June | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | 2 years | | N/A | |
| Next Reset | May 2026 | | N/A | |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Coverage ratio for escalation purposes excludes adjusted revenue and rent attributable to the Plainridge Park facility as well as certain other fixed rent amounts.

| Master Leases | | | | |
|---|---|---|---|---|
| | **Bally's Master Lease II** | | **Casino Queen Master Lease** | |
| Operator | **Bally's** | | **Bally's** | |
| Properties | Bally's Kansas City | Kansas City, MO | Casino Queen Marquette | Marquette, IA |
| | Bally's Shreveport Casino & Hotel | Shreveport, LA | Bally's Baton Rouge | Baton Rouge, LA |
| | Draft Kings at Casino Queen (4) | East St. Louis, IL | | |
| | The Queen Baton Rouge (4) | Baton Rouge, LA | | |
| Commencement Date | 12/16/2024 | | 12/17/2021 | |
| Lease Expiration Date | 12/15/2039 | | 12/31/2036 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | Yes | | (5) | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.35 (1) | | 1.35 (1) | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | (2) | | (3) | |
| Coverage ratio at September 30, 2025 | 2.60 | | N/A | |
| Minimum Escalator Coverage Governor | N/A | | N/A | |
| Yearly Anniversary for Realization | December | | December | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | | N/A | |
| Next Reset | N/A | | N/A | |

(1) If the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2. For the Casino Queen Master Lease the test begins on the first anniversary after both development projects are completed and open to the public.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Rent increases by 0.5% for the first six years. Beginning in the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year.

(4) Effective July 1, 2025, these properties were transferred to Bally's Master II and the associated annual rental income of $28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II. The Bally's Master Lease II rent coverage ratio has been restated on a proforma basis.

(5) If a default were to occur under the Casino Queen Master Lease, the Company has the right under the terms of the lease to elect to amend Bally’s Master Lease II and place the assets into it, which carries a corporate guarantee.

| Master Leases | | | | |
|---|---|---|---|---|
| | Boyd Master Lease | | Caesars Amended and Restated Master Lease | |
| Operator | Boyd | | Caesars | |
| Properties | Belterra Casino Resort | Florence, IN | Tropicana Atlantic City | Atlantic City, NJ |
| | Ameristar Kansas City | Kansas City, MO | Tropicana Laughlin | Laughlin, NV |
| | Ameristar St. Charles | St. Charles, MO | Trop Casino Greenville | Greenville, MS |
| | | | Isle Casino Hotel Bettendorf | Bettendorf, IA |
| | | | Isle Casino Hotel Waterloo | Waterloo, IA |
| | | | | |
| Commencement Date | 10/15/2018 | | 10/1/2018 | |
| Lease Expiration Date | 4/30/2031 | | 9/30/2038 | |
| Remaining Renewal Terms | 20 (4x5 years) | | 20 (4x5 years) | |
| Corporate Guarantee | No | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.4 | | 1.2 | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2 % | | 1.75% [1] | |
| Coverage ratio at September 30, 2025 | 2.45 | | 1.71 | |
| Minimum Escalator Coverage Governor | 1.8 | | N/A | |
| Yearly Anniversary for Realization | May | | October | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | 2 years | | N/A | |
| Next Reset | May 2026 | | N/A | |

(1) Building base rent will be increased by 1.75% in the 7th and 8th lease year and 2% in the 9th lease year and each year thereafter.

| Master Leases | | | | |
|---|---|---|---|---|
| | Pennsylvania Live! Master Lease | | Strategic Gaming Leases (1) | |
| Operator | Cordish | | Strategic | |
| Properties | Live! Casino & Hotel Philadelphia | Philadelphia, PA | Silverado Franklin Hotel & Gaming Complex | Deadwood, SD |
| | Live! Casino Pittsburgh | Greensburg, PA | Deadwood Mountain Grand Casino | Deadwood, SD |
| | | | Baldini's Casino | Sparks, NV |
| | | | Sunland Park Racetrack and Casino | Sunland Park, NM |
| Commencement Date | 3/1/2022 | | 5/16/2024 | |
| Lease Expiration Date | 2/28/2061 | | 5/31/2049 | |
| Remaining Renewal Terms | 21 (1x11 years, 1x10 years) | | 20 (2x10 years) | |
| Corporate Guarantee | No | | Yes | |
| Master Lease with Cross Collateralization | Yes | | Yes | |
| Technical Default Landlord Protection | Yes | | Yes | |
| Default Adjusted Revenue to Rent Coverage | 1.4 | | 1.4 (2) | |
| Competitive Radius Landlord Protection | Yes | | Yes | |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 1.75 % | | 2% (2) | |
| Coverage ratio at September 30, 2025 | 2.45 | | 1.84 (3) | |
| Minimum Escalator Coverage Governor | N/A | | N/A | |
| Yearly Anniversary for Realization | March | | June | |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | | N/A | |
| Next Reset | N/A | | N/A | |

(1) Consists of two leases that are cross collateralized and co-terminus with each other.

(2) The default adjusted revenue to rent coverage declines to 1.25 if the tenant's adjusted revenues total $75 million or more. Annual rent escalates at 2% beginning in year three of the lease and in year 11 escalates based on the greater of 2% or CPI, capped at 2.5%.

(3) Coverage ratio above is proforma for the acquisition of the real estate assets of Sunland Park which closed on October 15, 2025.

| Single Property Leases | | | | |
|---|---|---|---|---|
| | **Belterra Park Lease** | **Horseshoe St Louis Lease** | **Morgantown Lease** | **MD Live! Lease** |
| Operator | **Boyd** | **Caesars** | **PENN** | **Cordish** |
| Properties | Belterra Park Gaming & Entertainment Center | Horseshoe St. Louis | Hollywood Casino Morgantown | Live! Casino & Hotel Maryland |
| | Cincinnati, OH | St. Louis, MO | Morgantown, PA | Hanover, MD |
| Commencement Date | 10/15/2018 | 9/29/2020 | 10/1/2020 | 12/29/2021 |
| Lease Expiration Date | 04/30/2031 | 10/31/2033 | 10/31/2040 | 12/31/2060 |
| Remaining Renewal Terms | 20 (4x5 years) | 20 (4x5 years) | 30 (6x5 years) | 21 (1x11 years, 1x10 years) |
| Corporate Guarantee | No | Yes | Yes | No |
| Technical Default Landlord Protection | Yes | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.4 | 1.2 | N/A | 1.4 |
| Competitive Radius Landlord Protection | Yes | Yes | N/A | Yes |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | 2% | 1.25% [(1)] | 1.25% [(2)] | 1.75% |
| Coverage ratio at September 30, 2025 | 3.06 | 1.98 | N/A | 3.50 |
| Minimum Escalator Coverage Governor | 1.8 | N/A | N/A | N/A |
| Yearly Anniversary for Realization | May | October | December | January |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | 2 years | N/A | N/A | N/A |
| Next Reset | May 2026 | N/A | N/A | N/A |

(1) For the second through fifth lease years, after which time the annual escalation becomes 1.75% for the 6th and 7th lease years and then 2% for the remaining term of the lease.

(2) If the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and if the CPI increase is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

| Single Property Leases | | | | |
|---|---|---|---|---|
| | **Tropicana Lease** | **Tioga Downs Lease** | **Rockford Lease** | **Bally's Chicago Lease** |
| Operator | **Bally's** | **American Racing and Entertainment** | **(managed by Hard Rock)** | **Bally's** |
| Properties | Tropicana Las Vegas | Tioga Downs | Hard Rock Casino Rockford | Bally's Chicago Development |
| | Las Vegas, NV | Nichols, NY | Rockford, IL | Chicago, IL |
| Commencement Date | 9/26/2022 | 2/6/2024 | 8/29/2023 | 7/18/2025 |
| Lease Expiration Date | 9/25/2072 | 2/28/2054 | 8/31/2122 | 7/31/2040 |
| Remaining Renewal Terms | 49 (1 x 24 years, 1 x 25 years) | 32 years and 10 months (2x10 years, 1x12 years and 10 months) | None | 20 (4 x 5 years) |
| Corporate Guarantee | Yes | Yes | No | Yes |
| Technical Default Landlord Protection | Yes | Yes | Yes | Yes |
| Default Adjusted Revenue to Rent Coverage | 1.35 (1) | 1.4 | 1.4 | 1.35 (1) |
| Competitive Radius Landlord Protection | Yes | Yes | Yes | Yes |
| **Escalator Details** | | | | |
| Yearly Base Rent Escalator Maximum | (2) | 1.75% (3) | 2% | (2) |
| Coverage ratio at September 30, 2025 | N/A | 1.95 | N/A | N/A |
| Minimum Escalator Coverage Governor | N/A | N/A | N/A | N/A |
| Yearly Anniversary for Realization | October | March | September | August |
| **Percentage Rent Reset Details** | | | | |
| Reset Frequency | N/A | N/A | N/A | N/A |
| Next Reset | N/A | N/A | N/A | N/A |

(1) Effective July 1, 2025, this ratio has been revised so that if the tenant's parent's net leverage is greater than 5.5 to 1, then the adjusted revenue to rent coverage for the last two consecutive test periods must be at least 1.35. If the tenant's parent's net leverage is equal to or less than 5.5 to 1, then the ratio shall be reduced to 1.2.

(2) If the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year.

(3) Increases by 1.75% beginning with the first anniversary and increases to 2% beginning in year fifteen of the lease through the remainder of the initial lease term.

*Percentage Rent Floors*

The Company's leases with percentage rent provide for a floor on such percentage rent described above, should the Company's tenants acquire or commence operating a competing facility within a restricted area (typically 60 miles from a property under the existing lease with such tenant). These clauses provide landlord protections by basing the percentage rent floor for any affected facility on the net revenues of such facility for the calendar year immediately preceding the year in which the competing facility is acquired or first operated by the tenant. A percentage rent floor on the Amended Pinnacle Master Lease was triggered on the Bossier City Boomtown property due to PENN's acquisition of Margaritaville Resort Casino. Additionally, a percentage rent floor on the Amended Penn Master Lease was triggered on the Hollywood Casino at Penn National Race Course in connection with PENN opening a facility in York, Pennsylvania.

*Termination of Leases*

Our tenants do not have the ability to terminate their obligations under our long-term tenant leases prior to the expiration of the initial term without the Company's consent. If our long-term tenant leases are terminated prior to their initial expiration other than with our consent, our tenants may be liable for damages and incur charges such as continued payment of rent through the end of the lease term and maintenance costs for the leased property. All of our tenant leases contain a limited number of renewal options which may be exercised at our tenants' option.

*Property Features*

The following table summarizes our properties as of December 31, 2025. These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,600 acres and lease approximately 1,000 acres. As of December 31, 2025, the Company's properties were 100% occupied.

| | Location | Tenant/Lease Agreement |
|---|---|---|
| **Tenant Occupied Properties** | | |
| Argosy Casino Alton | Alton, IL | PENN/Amended PENN Master Lease |
| Hollywood Casino Bangor | Bangor, ME | PENN/Amended PENN Master Lease |
| Hollywood Casino Gulf Coast | Bay St. Louis, MS | PENN/Amended PENN Master Lease |
| Boomtown Biloxi | Biloxi, MS | PENN/Amended PENN Master Lease |
| Hollywood Casino at Charles Town Races | Charles Town, WV | PENN/Amended PENN Master Lease |
| Hollywood Gaming at Dayton Raceway | Dayton, OH | PENN/Amended PENN Master Lease |
| Hollywood Casino at Penn National Race Course | Grantville, PA | PENN/Amended PENN Master Lease |
| Zia Park Casino | Hobbs, NM | PENN/Amended PENN Master Lease |
| Hollywood Casino Lawrenceburg | Lawrenceburg, IN | PENN/Amended PENN Master Lease |
| Hollywood Casino St. Louis | Maryland Heights, MO | PENN/Amended PENN Master Lease |
| Argosy Casino Riverside | Riverside, MO | PENN/Amended PENN Master Lease |
| 1st Jackpot Casino | Tunica, MS | PENN/Amended PENN Master Lease |
| Hollywood Casino Tunica | Tunica, MS | PENN/Amended PENN Master Lease |
| Hollywood Gaming at Mahoning Valley Race Course | Youngstown, OH | PENN/Amended PENN Master Lease |
| Hollywood Casino Aurora | Aurora, IL | PENN/PENN Master Lease - New |
| Hollywood Casino Columbus | Columbus, OH | PENN/PENN Master Lease - New |
| M Resort | Henderson, NV | PENN/PENN Master Lease - New |
| Hollywood Casino Joliet | Joliet, IL | PENN/PENN Master Lease - New |
| Hollywood Casino Perryville | Perryville, MD | PENN/PENN Master Lease - New |
| Hollywood Casino Toledo | Toledo, OH | PENN/PENN Master Lease - New |
| The Meadows Racetrack and Casino | Washington, PA | PENN/PENN Master Lease - New |
| L'Auberge Baton Rouge | Baton Rouge, LA | PENN/Amended Pinnacle Master Lease |
| Ameristar Black Hawk | Black Hawk, CO | PENN/Amended Pinnacle Master Lease |
| Boomtown Bossier City | Bossier City, LA | PENN/Amended Pinnacle Master Lease |
| Ameristar Council Bluffs | Council Bluffs, IA | PENN/Amended Pinnacle Master Lease |
| Ameristar East Chicago | East Chicago, IN | PENN/Amended Pinnacle Master Lease |
| Jackpot Properties | Jackpot, NV | PENN/Amended Pinnacle Master Lease |
| L'Auberge Lake Charles | Lake Charles, LA | PENN/Amended Pinnacle Master Lease |
| Boomtown New Orleans | New Orleans, LA | PENN/Amended Pinnacle Master Lease |
| Plainridge Park Casino | Plainville, MA | PENN/Amended Pinnacle Master Lease |
| River City Casino and Hotel | St. Louis, MO | PENN/Amended Pinnacle Master Lease |
| Ameristar Vicksburg | Vicksburg, MS | PENN/Amended Pinnacle Master Lease |
| Hollywood Casino Morgantown | Morgantown, PA | PENN/Morgantown Lease |
| Belterra Park Gaming & Entertainment Center | Cincinnati, OH | Boyd/Belterra Park Lease |
| Belterra Casino Resort | Florence, IN | Boyd/Boyd Master Lease |
| Ameristar Kansas City | Kansas City, MO | Boyd/Boyd Master Lease |
| Ameristar St. Charles | St. Charles, MO | Boyd/Boyd Master Lease |
| Tropicana Atlantic City | Atlantic City, NJ | Caesars/Amended Caesars Master Lease |
| Isle Casino Hotel Bettendorf | Bettendorf, IA | Caesars/Amended Caesars Master Lease |
| Trop Casino Greenville | Greenville, MS | Caesars/Amended Caesars Master Lease |
| Tropicana Laughlin | Laughlin, NV | Caesars/Amended Caesars Master Lease |
| Isle Casino Hotel Waterloo | Waterloo, IA | Caesars/Amended Caesars Master Lease |
| Horseshoe St. Louis | St. Louis, MO | Caesars/Horseshoe St. Louis Lease |
| Hard Rock Hotel & Casino Biloxi | Biloxi, MS | Bally's Master Lease |

| | | |
|---|---|---|
| Bally's Black Hawk | Black Hawk, CO | Bally's Master Lease |
| Bally's Dover Casino Resort | Dover, DE | Bally's Master Lease |
| Bally's Evansville | Evansville, IN | Bally's Master Lease |
| Bally's Quad Cities Casino & Hotel | Rock Island, IL | Bally's Master Lease |
| Bally's Tiverton Hotel & Casino | Tiverton, RI | Bally's Master Lease |
| Tropicana Las Vegas | Las Vegas, NV | Bally's/ Tropicana Las Vegas Lease |
| Bally's Chicago | Chicago, IL | Bally's Chicago Lease |
| Bally's Kansas City | Kansas City, MO | Bally's Master Lease II |
| Bally's Shreveport Casino & Hotel | Shreveport, LA | Bally's Master Lease II |
| Draft Kings at Casino Queen | East St. Louis, IL | Bally's Master Lease II |
| The Queen Baton Rouge | Baton Rouge, LA | Bally's Master Lease II |
| Casino Queen Marquette | Marquette, IA | Bally's/Casino Queen Master Lease |
| Bally's Baton Rouge (formerly Belle of Baton Rouge) | Baton Rouge, LA | Bally's/Casino Queen Master Lease |
| Live! Casino & Hotel Maryland | Hanover, MD | Cordish / Maryland Live! Lease |
| Live! Casino Pittsburgh | Greensburg, PA | Cordish/Pennsylvania Live! Master Lease |
| Live! Casino and Hotel Philadelphia | Philadelphia, PA | Cordish/Pennsylvania Live! Master Lease |
| Hard Rock Casino Rockford | Rockford, IL | 815 Entertainment/Rockford Lease |
| Tioga Downs Casino Resort | Nichols, NY | American Racing, LLC/Tioga Lease |
| Silverado Franklin Hotel & Casino | Deadwood, SD | Strategic Gaming Leases |
| Deadwood Mountain Grand | Deadwood, SD | Strategic Gaming Leases |
| Baldini's Casino | Sparks, NV | Strategic Gaming Leases |
| Sunland Park Racetrack and Casino | Sunland Park, NM | Strategic Gaming Leases |

**Competition**

We compete for additional real property investments with other REITs, including a publicly traded gaming focused REIT, VICI Properties Inc., investment companies, private equity and hedge fund investors, sovereign funds, lenders, gaming companies and other investors. Some of our competitors are significantly larger, have greater financial resources and lower costs of capital than we have, making it more challenging for us to identify and successfully capitalize on acquisition opportunities that meet our investment objectives.

In addition, percentage rent revenues that apply to certain of our leases are dependent on the ability of our gaming tenants to compete with other gaming operators. These revenues comprised 4.8%, 5.0% and 5.2% of the Company's total cash rental income for the years ended December 31, 2025, 2024 and 2023, respectively.

The gaming industry is characterized by an increasingly high degree of competition among a large number of participants, including traditional casino properties, video lottery, sweepstakes and poker machines not located in casinos, Native American casinos, emerging varieties of internet gaming, sports betting and other forms of gaming and prediction markets in the U.S. In a broader sense, our gaming tenants and operators face competition from all manner of leisure and entertainment activities, including: shopping, athletic events, television and movies, concerts and travel. Legalized gaming is currently permitted in various forms throughout the U.S., in several Canadian provinces and on various lands taken into trust for the benefit of certain Native Americans in the U.S. and Canada. In addition, established gaming jurisdictions could award additional gaming licenses or permit the expansion or relocation of existing gaming operations. New, relocated or expanded gaming operations may increase competition for our gaming tenants and could have a material adverse impact on our gaming tenants and us as landlord. Finally, the imposition of smoking bans and/or higher gaming tax rates have a significant impact on our gaming tenants' ability to compete with facilities in nearby jurisdictions.

**Segments**

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. The operating results of the Company's real estate investments are reviewed in the aggregate, by the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). As such, the Company has one reportable segment. See Note 18 in the Notes to the Consolidated Financial Statements for further information.

**Information about our Executive Officers**

| Name | Age | Position |
|---|---|---|
| Peter M. Carlino | 79 | Chairman of the Board and Chief Executive Officer |
| Brandon J. Moore | 51 | President, Chief Operating Officer, and Secretary |
| Desiree A. Burke | 60 | Chief Financial Officer and Treasurer |
| Steven L. Ladany | 45 | Senior Vice President, Chief Development Officer |

**Peter M. Carlino.** Mr. Carlino has been the Company's Chairman and Chief Executive Officer since the Company's inception in November 2013. Mr. Carlino was the founder of PENN and served as its Chief Executive Officer from 1994 through October 2013. Mr. Carlino also served as the Chairman of the Board of Directors of PENN from April 1994 through May 28, 2019. Mr. Carlino continues to serve as Chairman Emeritus on PENN's Board of Directors and has served in such position since June 2019. Mr. Carlino has served as the Chairman of the Board of Directors and as Chief Executive Officer for PENN, and now the Company, collectively for over 25 years.

**Brandon J. Moore.** Mr. Moore is our President, Chief Operating Officer and Secretary. Mr. Moore was promoted to President in September 2024 after being promoted to Chief Operating Officer in October 2022. Mr. Moore joined the Company in January 2014 as Senior Vice President and General Counsel. Previously, he served as PENN's Vice President, Senior Corporate Counsel from March 2010 where he was a member of the legal team responsible for a variety of transactional, regulatory and general legal matters. Prior to joining PENN, Mr. Moore was with Ballard Spahr LLP, where he provided advanced legal counsel to clients on matters including merger and acquisition transactions, debt and equity financings, and various other matters.

**Desiree A. Burke.** Ms. Burke is our Chief Financial Officer and Treasurer. She was promoted to Chief Financial Officer in October 2022 and joined the Company in April 2014 as our Senior Vice President and Chief Accounting Officer. Previously, Ms. Burke served as PENN's Vice President and Chief Accounting Officer from November 2009. Additionally, she served as PENN's Vice President and Corporate Controller from November 2005 to October 2009. Prior to her time at PENN, Ms. Burke was the Executive Vice President/Director of Financial Reporting and Control for MBNA America Bank, N.A. She joined MBNA in 1994 and held positions of ascending responsibility in the finance department during her tenure. Ms. Burke is a CPA.

**Steven L. Ladany.** Mr. Ladany became our Senior Vice President, Chief Development Officer in January 2021 and leads the Company's ongoing merger, acquisition and development efforts. Mr. Ladany joined the Company in September 2014 as Vice President, Finance and served in that role until March 2019, when he was promoted to Senior Vice President, Finance. Prior to joining the Company, Mr. Ladany served as a Vice President at Revel Casino Hotel, a regional gaming property currently known as Ocean Casino Resort, and as a Vice President at J.P. Morgan in the Syndicated and Leveraged Finance group within the firm's investment banking division.

**Tax Considerations**

We intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. Qualification and taxation as a REIT depends on our ability to meet on a continuing basis, through actual operating results, distribution levels, and diversity of stock ownership, various qualification requirements imposed upon REITs by the Code. Our ability to qualify to be taxed as a REIT also requires that we satisfy certain tests, some of which depend upon the fair market values of assets that we own directly or indirectly. The material qualification requirements are summarized below. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of our operations for any taxable year will satisfy such requirements for qualification and taxation as a REIT. Additionally, while we intend to operate so that we continue to qualify to be taxed as a REIT, no assurance can be given that the Internal Revenue Service (the "IRS") will not challenge our qualification, or that we will be able to operate in accordance with the REIT requirements in the future.

*Taxation of REITs in General*

As a REIT, generally we will be entitled to a deduction for dividends that we pay and therefore will not be subject to U.S. federal corporate income tax on our net REIT taxable income that is currently distributed to our shareholders. This treatment substantially eliminates the "double taxation" at the corporate and shareholder levels that generally results from an investment in a C corporation. A "C corporation" is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the net earnings and profits are distributed as dividends. In general, the income that we generate is taxed only at the shareholder level upon a distribution of dividends to our shareholders. We will nonetheless be subject to U.S. federal tax in the following circumstances:

- We will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains.

- If we have net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax.

- If we elect to treat property that we acquire in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property," we may thereby avoid the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate (currently 21%).

- If we fail to satisfy the 75% gross income test and/or the 95% gross income test, as discussed below, but nonetheless maintain our qualification as a REIT because we satisfy other requirements, we will be subject to a 100% tax on an amount based on the magnitude of the failure, as adjusted to reflect the profit margin associated with our gross income.

- If we violate the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, and yet maintain our qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, we may be subject to a penalty tax. In that case, the amount of the penalty tax will be at least $50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the nonqualifying assets in question multiplied by the highest corporate tax rate (currently 21%) if that amount exceeds $50,000 per failure.

- If we fail to distribute during each calendar year at least the sum of (i) 85% of our ordinary income for such year, (ii) 95% of our capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, we will be subject to a nondeductible 4% excise tax on the excess of the required distribution over the sum of (a) the amounts that we actually distributed and (b) the amounts we retained and upon which we paid income tax at the corporate level.

- We may be required to pay monetary penalties to the IRS in certain circumstances, including if we fail to meet record-keeping requirements intended to monitor our compliance with rules relating to the composition of a REIT's shareholders.

- A 100% tax may be imposed on transactions between us and a TRS that do not reflect arm's-length terms.

- If we acquire appreciated assets from a corporation that is not a REIT (i.e., a corporation taxable under subchapter C of the Code) in a transaction in which the adjusted tax basis of the assets in our hands is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, we may be subject to tax on such appreciation at the highest corporate income tax rate then applicable if we subsequently recognize gain on a disposition of any such assets during the five-year period following their acquisition from the subchapter C corporation.

- The earnings of our TRS will generally be subject to U.S. federal, state and corporate income tax, and we will be required to include, any dividends received from the TRS in our distribution tests.

In addition, we and our subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local, and foreign income, property, gross receipts and other taxes on our assets and operations. We could also be subject to tax in situations and on transactions not presently contemplated.

*Requirements for Qualification—General*

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

(3) that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;

(4) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities); and

(7) that meets other tests described below, including with respect to the nature of its income and assets.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. Conditions (5) and (6) need not be met during a corporation's initial tax year as a REIT (which, in our case, was 2014). Our charter provides restrictions regarding the ownership and transfers of our stock, which are intended to assist us in satisfying the stock ownership requirements described in conditions (5) and (6) above. These restrictions, however, may not ensure that we will, in all cases, be able to satisfy the share ownership requirements described in conditions (5) and (6) above. If we fail to satisfy these share ownership requirements, except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in the applicable Treasury regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirements described in condition (6) above, we will be treated as having met this requirement.

To monitor compliance with the stock ownership requirements, we generally are required to maintain records regarding the actual ownership of our stock. To do so, we must demand written statements each year from the record holders of significant percentages of our stock pursuant to which the record holders must disclose the actual owners of the stock (i.e., the persons required to include our dividends in their gross income). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. If, upon request by the Company, a shareholder fails or refuses to comply with the demands, such holder will be required by Treasury regulations to submit a statement with his, her or its tax return disclosing the actual ownership of our stock and other information.

*Qualified REIT Subsidiaries*

The Code provides that a corporation that is a "qualified REIT subsidiary" shall not be treated as a separate corporation, and all assets, liabilities and items of income, deduction and credit of a "qualified REIT subsidiary" shall be treated as assets, liabilities and items of income, deduction and credit of the REIT. A "qualified REIT subsidiary" is a corporation, all of the capital stock of which is owned by the REIT, that has not elected to be a "taxable REIT subsidiary" (discussed below). In applying the requirements described herein, all of our "qualified REIT subsidiaries" will be ignored, and all assets, liabilities

and items of income, deduction and credit of such subsidiaries will be treated as our assets, liabilities and items of income, deduction and credit. These subsidiaries, therefore, will not be subject to federal corporate income taxation, although they may be subject to state and local taxation. During 2021, we had one qualified REIT subsidiary for most of the year, which elected to become a TRS in December 2021.

*Taxable REIT Subsidiaries*

In general, we may jointly elect with a subsidiary corporation, whether or not wholly-owned, to treat such subsidiary corporation as a TRS. We generally may not own more than 10% of the securities of a taxable corporation, as measured by voting power or value, unless we and such corporation elect to treat such corporation as a TRS. The separate existence of a TRS is not ignored for U.S. federal income tax purposes. Accordingly, a TRS generally is subject to corporate income tax on its earnings, which may reduce the cash flow that we and our subsidiaries generate in the aggregate and may reduce our ability to make distributions to our shareholders.

We are not treated as holding the assets of a TRS or as receiving any income that the TRS earns. Rather, the stock issued by the TRS to us is an asset in our hands, and we treat the dividends paid to us, if any, as income. This treatment can affect our income and asset test calculations, as described below. Because we do not include the assets and income of TRSs on a look-through basis in determining our compliance with the REIT requirements, we may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude us from doing directly or through pass-through subsidiaries. For example, we may use a TRS to perform services or conduct activities that give rise to certain categories of income or to conduct activities that, if conducted by us directly, would be treated in our hands as prohibited transactions.

The TRS rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. We intend that all of our transactions with our TRS, if any, will be conducted on an arm's-length basis.

*Ownership of Partnership Interests by a REIT*

A REIT that is a partner in a partnership is deemed to own its proportionate share of the assets of the partnership and is deemed to receive the income of the partnership attributable to such share. In addition, the character of the assets and gross income of the partnership retains the same character in the hands of the REIT (except that, for purposes of the 10% of value asset test described below, our proportionate share of the partnership’s assets is based on our proportionate interest in the equity and certain debt securities issued by the partnership, as described in the Code). Accordingly, our proportionate share of the assets, liabilities and items of income of the OP, as defined below, are treated as assets, liabilities and items of income of ours for purposes of applying the requirements described herein. We have control over the OP and intend to operate it in a manner that is consistent with the requirements for qualification of GLPI as a REIT.

*Income Tests*

As a REIT, we must satisfy two gross income requirements on an annual basis. First, at least 75% of our gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions," discharge of indebtedness and certain hedging transactions, generally must be derived from "rents from real property," gains from the sale of real estate assets (but not including certain debt instruments of publicly offered REITs that are not secured by mortgages on real property), interest income derived from mortgage loans secured by real property (including certain types of mortgage-backed securities), dividends received from other REITs, and specified income from temporary investments. Second, at least 95% of our gross income in each taxable year, excluding gross income from prohibited transactions, discharge of indebtedness and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as other dividends, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property. Income and gain from certain hedging transactions will be excluded from both the numerator and the denominator for purposes of both the 75% and 95% gross income tests.

Rents received by a REIT will qualify as "rents from real property" in satisfying the gross income requirements described above only if several conditions are met.

- The amount of rent must not be based in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "rents from real property" solely by reason of being based on a fixed percentage or percentages of gross receipts or sales.

- Rents received from a tenant will not qualify as "rents from real property" in satisfying the gross income tests if the REIT, or a direct or indirect owner of 10% or more of the REIT, directly or constructively, owns 10% or more of such tenant (a "Related Party Tenant"). However, rental payments from a TRS will qualify as rents from real property even

if we own more than 10% of the total value or combined voting power of the TRS if (i) at least 90% of the property is leased to unrelated tenants and the rent paid by the TRS is substantially comparable to the rent paid by the unrelated tenants for comparable space or (ii) the property leased is a "qualified lodging facility," as defined in Section 856(d)(9)(D) of the Code, or a "qualified health care property," as defined in Section 856(e)(6)(D)(i) of the Code, and certain other conditions are satisfied.

- Rent attributable to personal property leased in connection with a lease of real property will not qualify as "rents from real property" if such rent exceeds 15% of the total rent received under the lease.

- The REIT generally must not operate or manage the property or furnish or render services to tenants, except through an "independent contractor" who is adequately compensated and from whom the REIT derives no income, or through a TRS. The "independent contractor" requirement, however, does not apply to the extent the services provided by the REIT are "usually or customarily rendered" in connection with the rental of space for occupancy only, and are not otherwise considered "rendered to the occupant." In addition, a de minimis rule applies with respect to non-customary services. Specifically, if the value of the non-customary service income with respect to a property (valued at no less than 150% of the direct costs of performing such services) is 1% or less of the total income derived from the property, then all rental income except the non-customary service income will qualify as "rents from real property." A TRS may provide services (including noncustomary services) to a REIT's tenants without "tainting" any of the rental income received by the REIT, and will be able to manage or operate properties for third parties and generally engage in other activities unrelated to real estate.

We do not anticipate receiving rent that is based in whole or in part on the income or profits of any person (except by reason of being based on a fixed percentage or percentages of gross receipts or sales consistent with the rules described above). Our former parent, PENN, received a private letter ruling from the IRS prior to the Spin-Off that concluded certain rental formulas under the Amended PENN Master Lease will not cause any amounts received under the Amended PENN Master Lease to be treated as other than rents from real property. While we do not expect to seek similar rulings for additional leases we enter into that have substantially similar terms as the Amended PENN Master Lease, we intend to treat amounts received under those leases consistent with the conclusions in the ruling, though there can be no assurance that the IRS will not challenge such treatment. We also do not anticipate receiving more than a de minimis amount of rents from any Related Party Tenant or rents attributable to personal property leased in connection with real property that will exceed 15% of the total rents received with respect to such real property. We may receive certain types of income that will not qualify under the 75% or 95% gross income tests. In particular, dividends received from a TRS will not qualify under the 75% test. We believe, however, that the aggregate amount of such items and other non-qualifying income in any taxable year will not cause GLPI to exceed the limits on non-qualifying income under either the 75% or 95% gross income tests.

We may directly or indirectly receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally are treated as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% gross income test, but not for purposes of the 75% gross income test. Any dividends that we receive from another REIT or qualified REIT subsidiary, however, will be qualifying income for purposes of both the 95% and 75% gross income tests.

We believe that we have and will continue to be in compliance with these gross income tests. If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may still qualify to be taxed as a REIT for such year if we are entitled to relief under applicable provisions of the Code. These relief provisions will be generally available if (i) our failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following our identification of the failure to meet the 75% or 95% gross income test for any taxable year, we file a schedule with the IRS setting forth each item of our gross income for purposes of the 75% or 95% gross income test for such taxable year in accordance with Treasury regulations. It is not possible to state whether we would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances, we will not qualify to be taxed as a REIT. Even if these relief provisions apply, and we retain our status as a REIT, the Code imposes a tax based upon the amount by which we fail to satisfy the particular gross income test.

*Asset Tests*

At the close of each calendar quarter, we must also satisfy five tests relating to the nature of our assets. First, at least 75% of the value of our total assets must be represented by some combination of "real estate assets," cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, real estate assets include interests in real property (such as land, buildings, leasehold interest in real property and, for taxable years that began on or after January 1, 2016, personal property leased with real property if the rents attributable to the personal property would be rents from real property under the income tests discussed above), interests in mortgages on real property or

on interests in real property, shares in other qualifying REITs, and stock or debt instruments held for less than one year purchased with the proceeds from an offering of shares of our stock or certain debt and, for tax years that began on or after January 1, 2016, debt instruments issued by publicly offered REITs. Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

Second, the value of any one issuer's securities that we own may not exceed 5% of the value of our total assets.

Third, we may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs and qualified REIT subsidiaries and the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities described below. Solely for purposes of the 10% asset test, the determination of our interest in the assets of a partnership or limited liability company in which we own an interest will be based on our proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose, certain securities described in the Code. The safe harbor under which certain types of securities are disregarded for purposes of the 10% value limitation includes (1) straight debt securities (including straight debt securities that provide for certain contingent payments); (2) any loan to an individual or an estate; (3) any rental agreement described in Section 467 of the Code, other than with a "related person"; (4) any obligation to pay rents from real property; (5) certain securities issued by a State or any political subdivision thereof, or the Commonwealth of Puerto Rico; (6) any security issued by a REIT; and (7) any other arrangement that, as determined by the Secretary of the Treasury, is excepted from the definition of a security. In addition, for purposes of applying the 10% value limitation, (a) a REIT's interest as a partner in a partnership is not considered a security; (b) any debt instrument issued by a partnership is not treated as a security if at least 75% of the partnership's gross income is from sources that would qualify for the 75% REIT gross income test; and (c) any debt instrument issued by a partnership is not treated as a security to the extent of the REIT's interest as a partner in the partnership.

Fourth, the aggregate value of all securities of TRSs that we hold, together with other non-qualified assets (such as furniture and equipment or other tangible personal property, or non-real estate securities) may not, in the aggregate, exceed 20% of the value of our total assets. For years beginning after December 31, 2025, the value of all securities of TRS may not exceed 25% of the value of our total assets.

Fifth, not more than 25% of the value of our gross assets may be represented by debt instruments of publicly offered REITs that are not secured by mortgages on real property or interests in real property.

However, certain relief provisions are available to allow REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset and other requirements. For example, if we should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause us to lose our REIT qualification if we (i) satisfied the asset tests at the close of the preceding calendar quarter and (ii) the discrepancy between the value of our assets and the asset requirements was not wholly or partly caused by an acquisition of non-qualifying assets, but instead arose from changes in the relative market values of our assets. If the condition described in (ii) was not satisfied, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose or by making use of the relief provisions described above.

In the case of *de minimis* violations of the 10% and 5% asset tests, a REIT may maintain its qualification despite a violation of such requirements if (i) the value of the assets causing the violation does not exceed the lesser of 1% of the REIT's total assets and $10,000,000 and (ii) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or the relevant tests are otherwise satisfied within that time frame.

Even if we did not qualify for the foregoing relief provisions, one additional provision allows a REIT which fails one or more of the asset requirements to nevertheless maintain its REIT qualification if (i) the REIT provides the IRS with a description of each asset causing the failure, (ii) the failure is due to reasonable cause and not willful neglect, (iii) the REIT pays a tax equal to the greater of (a) $50,000 per failure and (b) the product of the net income generated by the assets that caused the failure multiplied by the highest applicable corporate tax rate (currently 21%) and (iv) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or otherwise satisfies the relevant asset tests within that time frame.

We believe that we have been and will continue to be in compliance with the asset tests described above.

*Annual Distribution Requirements*

In order to qualify to be taxed as a REIT, we are required to distribute dividends, other than capital gain dividends, to our shareholders in an amount at least equal to:

(i) the sum of

(a) 90% of our REIT taxable income, computed without regard to our net capital gains and the deduction for dividends paid; and

(b) 90% of our after tax net income, if any, from foreclosure property (as described below); minus

(ii) the excess of the sum of specified items of non-cash income over 5% of our REIT taxable income, computed without regard to our net capital gain and the deduction for dividends paid.

We generally must make these distributions in the taxable year to which they relate, or in the following taxable year if declared before we timely file our tax return for the year and if paid with or before the first regular dividend payment after such declaration. These distributions will be treated as received by our shareholders in the year in which paid. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide us with a REIT-level tax deduction, the distributions must not be "preferential dividends." A dividend is not a preferential dividend if the distribution is (i) pro rata among all outstanding shares of stock within a particular class and (ii) in accordance with any preferences among different classes of stock as set forth in our organizational documents. Given our status as a "publicly offered REIT" (within the meaning of the Code), the preferential dividend rules do not apply to us for taxable years beginning after December 31, 2014.

To the extent that we distribute at least 90%, but less than 100%, of our REIT taxable income, as adjusted, we will be subject to tax at ordinary corporate tax rates on the retained portion. We may elect to retain, rather than distribute, some or all of our net long-term capital gains and pay tax on such gains. In this case, we could elect for our shareholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that we paid. Our shareholders would then increase the adjusted basis of their stock by the difference between (i) the amounts of capital gain dividends that we designated and that they include in their taxable income, minus (ii) the tax that we paid on their behalf with respect to that income.

To the extent that in the future we may have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements.

If we fail to distribute during each calendar year at least the sum of (i) 85% of our ordinary income for such year, (ii) 95% of our capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, we will be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (a) the amounts actually distributed, plus (b) the amounts of income we retained and on which we have paid corporate income tax.

We expect that our REIT taxable income will be less than our cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the distribution requirements described above. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining our taxable income. In addition, we may decide to retain our cash, rather than distribute it, in order to repay debt, acquire assets, or for other reasons. If these timing differences occur, we may borrow funds to pay dividends or pay dividends through the distribution of other property (including shares of our stock) in order to meet the distribution requirements, while preserving our cash.

If our taxable income for a particular year is subsequently determined to have been understated, we may be able to rectify a resultant failure to meet the distribution requirements for a year by paying "deficiency dividends" to shareholders in a later year, which may be included in our deduction for dividends paid for the earlier year. In this case, we may be able to avoid losing REIT qualification or being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described above. We will be required to pay interest based on the amount of any deduction taken for deficiency dividends.

For purposes of the 90% distribution requirement and excise tax described above, any distribution must be paid in the taxable year to which they relate, or in the following taxable year if such distributions are declared in October, November or December of the taxable year, are payable to shareholders of record on a specified date in any such month, and are actually paid before the end of January of the following year. Such distributions are treated as both paid by us and received by our shareholders on December 31 of the year in which they are declared.

In addition, at our election, a distribution for a taxable year may be declared before we timely file our tax return for the year, provided we pay such distribution with or before our first regular dividend payment after such declaration, and such payment is made during the 12-month period following the close of such taxable year. Such distributions are taxable to our shareholders in the year in which paid, even though the distributions relate to our prior taxable year for purposes of the 90% distribution requirement.

We believe that we have satisfied the annual distribution requirements for the year ended December 31, 2025. Although we intend to satisfy the annual distribution requirements to continue to qualify as a REIT for the year ending December 31, 2026 and thereafter, economic, market, legal, tax or other considerations could limit our ability to meet those requirements.

*Failure to Qualify*

If we fail to satisfy one or more requirements for REIT qualification other than the income or asset tests, we could avoid disqualification as a REIT if our failure is due to reasonable cause and not to willful neglect and we pay a penalty of $50,000 for each such failure. Relief provisions are also available for failures of the income tests and asset tests, as described above in "*Income Tests*" and "*Asset Tests*."

If we fail to qualify for taxation as a REIT in any taxable year, and the relief provisions described above do not apply, we would be subject to tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. We cannot deduct distributions to shareholders in any year in which we are not a REIT, nor would we be required to make distributions in such a year. In this situation, to the extent of current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), distributions to shareholders would be taxable as regular corporate dividends. Such dividends paid to U.S. shareholders that are individuals, trusts and estates may be taxable at the preferential income tax rates (i.e., currently the 20% maximum U.S. federal rate) for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless we are entitled to relief under specific statutory provisions, we would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which we lost our qualification. It is not possible to state whether, in all circumstances, we would be entitled to this statutory relief.

*2021 UPREIT Transaction*

On December 29, 2021, we completed a transaction with Cordish whereby they contributed certain real property assets into GLP Capital (our operating partnership, or the "OP") in exchange for newly issued partnership interests in the OP. As a result of the contribution, the UPREIT Transaction was consummated. Prior to the UPREIT Transaction, the OP was owned by the REIT and another entity wholly owned by the REIT and disregarded for income tax purposes, making the OP disregarded as separate from the REIT. The structure of the transaction is intended to allow the REIT to still receive rents from real property on a passthrough basis from the OP, and it will continue to own an interest in real property through its ownership of the OP partnership interests as its sole asset, as discussed below. Based on this, we believe that the UPREIT Transaction will not impact our ability to meet the requirements of the REIT asset, income, and distribution tests described above.

*Tax Aspects of Investment in the Operating Partnership*

We may hold investments through entities that are classified as partnerships for U.S. federal income tax purposes, including our interest in the OP. In general, partnerships are passthrough entities that are not subject to U.S. federal income tax. Rather, partners are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of a partnership, and are subject to tax on these items without regard to whether the partners receive a distribution from the partnership. We will include in our income our proportionate share of these partnership items of the OP for purposes of the various REIT income tests and in the computation of our REIT taxable income. Moreover, for purposes of the REIT asset tests, we will include our proportionate share of assets held by the OP.

The investment by us in the OP involves special tax considerations, including the possibility of a challenge by the IRS to the status of the OP as a partnership, as opposed to an association taxable as a corporation, for U.S. federal income tax purposes. If the OP were treated as an association for U.S. federal income tax purposes, it would be taxable as a corporation and, therefore, could be subject to an entity-level tax on its income.

Treasury regulations provide that a domestic business entity not otherwise organized as a corporation may elect to be treated as a partnership or disregarded entity for U.S. federal income tax purposes. Generally, an entity will be classified as a partnership or disregarded entity (depending on its number of owners) for U.S. federal income tax purposes unless it elects otherwise. The OP intends to be classified as a partnership under these Treasury regulations. We have not requested and do not intend to request a ruling from the IRS that the OP will be classified as partnerships for U.S. federal income tax purposes.

To be a partnership for U.S. federal income tax purposes, the OP generally must not be a "publicly traded partnership". A publicly traded partnership is a partnership whose interests are traded on an established securities market or are readily tradable on a secondary market (or a substantial equivalent). A publicly traded partnership is generally treated as a corporation for U.S. federal income tax purposes, but will not be so treated if, for each taxable year beginning after December 31, 1987 in which it was classified as a publicly traded partnership, at least 90% of the partnership's gross income consisted of specified passive income, including real property rents (which includes rents that would be qualifying income for purposes of the 75% gross income test, with certain modifications that make it easier for the rents to qualify for the 90% passive income exception), gains from the sale or other disposition of real property, interest, and dividends (the "90% passive income exception").

Treasury regulations provide limited safe harbors from treatment as a publicly traded partnership. We expect that the OP will fall within one of the "safe harbors" for the partnership to avoid being classified as a publicly traded partnership. However, no assurance can be given regarding the OP's ability to satisfy the requirements of some of these safe harbors and accordingly no assurance can be given that the OP would not be treated as a publicly traded partnership. Even if the OP failed to meet one of the safe harbors, it generally will not be treated as a corporation if it qualifies for the 90% passive income exception discussed immediately above.

*Partnership Allocations*

Although a partnership agreement generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of Section 704(b) of the Code and the Treasury regulations promulgated thereunder, which require that partnership allocations respect the economic arrangement of the partners. If an allocation is not recognized for U.S. federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined considering all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. The OP's allocations of taxable income and loss are intended to comply with the requirements of Section 704(b) of the Code and the Treasury regulations promulgated thereunder.

Pursuant to Section 704(c) of the Code, items of income, gain, loss, and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated for U.S. federal income tax purposes in a manner such that the contributor is charged with or benefits from the unrealized gain or unrealized loss associated with the property at the time of the contribution. The amount of such unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of such property at the time of contribution. Such allocations are solely for U.S. federal income tax purposes and do not affect other economic or legal arrangements among the partners.

Our OP has entered into transactions involving the contribution to the OP of appreciated property, and the OP may enter into such transactions in the future. The partnership agreement of the OP requires allocations of income, gain, loss, and deduction attributable to contributed property to be made in a manner that is consistent with Section 704(c) of the Code. Treasury regulations issued under Section 704(c) give partnerships a choice of several methods of allocating taxable income with respect to contributed properties (and the tax protection agreements entered into in connection with the contributions of properties to the OP require that a certain method be used). Depending upon the method used, (1) our tax depreciation deductions attributable to those properties may be lower than they would have been if our OP had acquired those properties for cash and (2) in the event of a sale of such properties, we could be allocated gain in excess of our corresponding economic or book gain. These allocations may cause us to recognize taxable income in excess of cash proceeds received by us, which might adversely affect our ability to comply with the REIT distribution requirements or result in our shareholders recognizing additional dividend income without an increase in distributions.

Assets contributed to a partnership in a tax-free transaction generally retain the same depreciation method and recovery period as they had in the hands of the partner who contributed them to the partnership. Accordingly, a substantial amount of the OP's depreciation deductions for its real property are based on the historic tax depreciation schedules for the properties prior to their contribution to the OP.

*Basis in OP Interest*

Our adjusted tax basis in a partnership in which we have an interest (including the OP) generally (1) will be equal to the amount of cash and the basis of any other property contributed to such partnership by us, (2) will be increased by (a) our allocable share of such partnership's income and (b) our allocable share of any indebtedness of such partnership, and (3) will be

reduced, but not below zero, by our allocable share of (a) such partnership's loss and (b) the amount of cash and the tax basis of any property distributed to us and by constructive distributions resulting from a reduction in our share of indebtedness of such partnership.

If our allocable share of the loss (or portion thereof) of any partnership in which we have an interest would reduce the adjusted tax basis of our partnership interest in such partnership below zero, the recognition of such loss will be deferred until such time as the recognition of such loss (or portion thereof) would not reduce our adjusted tax basis below zero. To the extent that distributions to us from a partnership, or any decrease in our share of the nonrecourse indebtedness of a partnership (each such decrease being considered a constructive cash distribution to the partners), would reduce our adjusted tax basis below zero, such distributions (including such constructive distributions) would constitute taxable income to us. Such distributions and constructive distributions normally would be characterized as long-term capital gain if our interest in such partnership has been held for longer than the long-term capital gain holding period (currently 12 months).

*Sale of Partnership Property*

Generally, any gain realized by a partnership on the sale of property held by the partnership for more than 12 months will be long-term capital gain, except for any portion of such gain that is treated as depreciation or cost recovery recapture. However, under requirements applicable to REITs under the Code, our share as a partner of any gain realized by the OP on the sale of any property held as inventory or other property held primarily for sale to customers in the ordinary course of a trade or business will be treated as income from a prohibited transaction that is subject to a 100% penalty tax.

*Legislative or Other Actions Affecting REITs and Partnerships*

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the Treasury which may result in statutory changes as well as revisions to regulations and interpretations. Changes to the U.S. federal tax laws and interpretations thereof could adversely affect an investment in our common stock.

On December 22, 2017, H.R. 1, known as the Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 (the "Tax Cuts and Jobs Act") was signed into law. The Tax Cuts and Jobs Act made significant changes to the U.S. federal income taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. In addition to reducing corporate and individual income tax rates, the Tax Cuts and Jobs Act eliminates or restricts various deductions that, along with other provisions, may change the way that we calculate our REIT taxable income and our TRS's taxable income. Significant provisions of the Tax Cuts and Jobs Act that investors should be aware of include provisions that: (i) lower the corporate income tax rate to 21%, (ii) provide noncorporate taxpayers with a deduction of up to 20% of certain income earned through partnerships and REITs, (iii) limit the net operating loss deduction to 80% of taxable income, where taxable income is determined without regard to the net operating loss deduction itself, generally eliminates net operating loss carry backs and allow unused net operating losses to be carried forward indefinitely, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, and (v) generally lower tax rates for individuals and other noncorporate taxpayers, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions. In addition, the Tax Cuts and Jobs Act limits the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer. The Coronavirus Aid, Relief, and Economic Stability Act increased the limitation to 50% of "adjusted taxable income" for tax years beginning in 2019 and 2020. The limitation on the interest expense deduction does not apply to certain small-business taxpayers or electing real property trades or businesses, such as any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business. Making the election to be treated as a real property trade or business requires the electing real property trade or business to depreciate non-residential real property, residential rental property, and qualified improvement property over a longer period using the alternative depreciation system. We have not yet elected out of the new interest expense limitation.

The Bipartisan Budget Act of 2015 (the "BBA") revised the rules applicable to federal income tax audits of partnerships (such as the OP) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under the applicable rules, a partnership itself may be liable for a tax computed by reference to the hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed against the affected partners, subject to a higher rate of interest than otherwise would apply. Although it is uncertain how these rules will be implemented, it is possible that they could result in partnerships in which we directly or indirectly invest being required to pay additional taxes, interest and

penalties as a result of an audit adjustment, and we, as a direct or indirect partner of those partnerships could be required to bear the economic burden of those taxes, interest and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. The changes created by these rules are sweeping and, in some respects, dependent on the promulgation of future regulations or other guidance by the U.S. Treasury.

On July 4, 2025, President Trump signed into law the legislation known as the One Big Beautiful Bill Act ("the OBBBA"). The OBBBA made significant changes to the U.S. federal income tax laws in various areas. These changes include the permanent extension of the 20% deduction for "qualified REIT dividends" for individuals and other non-corporate taxpayers. The OBBBA also increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries ("TRSs") from 20% to 25% for taxable years beginning after December 31, 2025. As a result, for taxable years beginning after December 31, 2025, the aggregate value of all securities of TRSs held by a REIT may not exceed 25% of the value of its gross assets. Additionally, for taxable years beginning after December 31, 2024, the OBBBA restored the exclusion of deductions for depreciation, depletion and amortization in the calculation of a taxpayer's adjusted taxable income for purposes of calculating the taxpayer's available net interest expense deduction, as applied for taxable years beginning before January 1, 2022.

Shareholders are urged to consult with their own tax advisors with respect to the impact that the Tax Cuts and Jobs Act, the BBA, and other legislation may have on their investment and the status of legislative, regulatory or administrative developments and proposals and their potential effect on their investment in our shares.

**Regulation**

The ownership, operation, and management of, and provision of certain products and services to, gaming and racing facilities are subject to pervasive regulation. Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws may also be designed to protect and maximize state and local revenues derived through taxes and licensing fees imposed on gaming industry participants as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish procedures to ensure that participants in the gaming industry, including the owners of real estate associated with gaming and racing facilities and other suppliers of products and services to gaming operators, meet certain standards of character and suitability to hold a gaming license. In addition, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in asset ownership, the operations of gaming assets, providing goods or services to organizations involved in gaming, and in those jurisdictions that require landowner licensure, ownership of the real property;
- ensure transparency through periodic reporting around certain events, including levels of ownership and control, and licensure for those deemed necessary by the regulators;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishment of minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- ensure that contracts and financial transactions are commercially reasonable, reflect fair market value and are arms-length transactions; and
- establish programs to promote responsible gaming.

These regulations impact our business because gaming and racing regulatory agencies in certain jurisdictions where we own real estate and our gaming tenants operate require GLPI and its affiliates to maintain a finding of suitability or license as a property owner, key business entity, buyer-lessor of gaming facility assets, principal affiliate, business entity, qualifier, vendor, operator or supplier because of its ownership of the real estate associated with those gaming and racing facilities. We are presently licensed or approved by gaming and racing regulatory agencies in the following jurisdictions: Colorado, Delaware, Illinois, Indiana, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, New Jersey, New York, Ohio, Rhode Island, South Dakota, Pennsylvania, and Virginia.

Our business and those operated by our tenants are subject to various federal, state and local laws and regulations including gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning the sale of alcoholic beverages, environmental matters, employees, health care, currency transactions, taxation, zoning and building codes, marketing, and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. New laws or regulations, or material changes to existing law and/or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

**Insurance**

We maintain a comprehensive program of primary, excess and umbrella liability insurance along with commercial property, fiduciary, directors and officers liability, and business interruption insurance covering our business. Such coverage is subject to customary exclusions, conditions, and limitations, and may not fully insure against all risks associated with our business. With respect to our properties, which are all subject to triple-net leases, those lease agreements require our tenants to procure and maintain their own comprehensive primary, excess and umbrella liability programs along with, commercial property, which includes coverage for losses resulting from catastrophic events, and business interruption coverage, including all insurance mandated by law, as well as insurance coverage to protect our insurable interests as owner and lessor of such real estate.

**Environmental Matters**

Our properties are subject to U.S. federal, state and local environmental laws governing and regulating, among other things, air emissions, wastewater discharges and the handling and disposal of wastes and required actions and response efforts. Certain of the properties we own utilize or have utilized above or underground storage tanks to store oil and certain fuels for use at the properties. Other properties were built during a time that asbestos-containing building materials were routinely installed in residential and commercial structures. Certain of the real estate assets owned by GLPI were developed and constructed on remediated former commercial and industrial sites. In connection with the ownership of our real property assets, we could be found legally responsible for environmental liabilities or costs relating to a release of hazardous substances or other regulated materials at or emanating from such property. Under the terms of the triple-net leases, our tenants are also required to carry pollution legal liability and environmental liability insurance for those properties we own.

Pursuant to applicable environmental laws and regulations, a current or previous owner or operator of real property may be required to investigate, remove and/or remediate a release of hazardous substances or other regulated materials at, or emanating from, such property. Further, under certain circumstances, such owners or operators of real property may be held liable for property damage, personal injury and/or natural resource damage resulting from or arising in connection with such releases. Certain of these laws have been interpreted to provide for joint and several liability unless the harm is divisible and there is a reasonable basis for allocation of responsibility. We also may be liable under certain of these laws for damage that occurred prior to our ownership of a property or at a site where we or our tenants sent wastes for disposal.

For most triple-net leases to which we are a party, environmental liabilities arising from the business operations are retained by our tenants, and the tenants are required to indemnify GLPI (and its subsidiaries, directors, officers, employees, agents and certain other related parties) against any claims, losses, orders or fines arising from or relating to such environmental liabilities. Further, our triple-net leases obligate our tenants thereunder to comply with applicable environmental laws and regulations. We expect that future leases with new parties and renewals with existing tenants will include the same provisions. A tenant’s failure to comply could result in fines and penalties or the requirement to undertake corrective actions which could result in significant costs to the tenant which could potentially adversely affect their ability to meet their obligations to us.

As part of the Company's due diligence process prior to acquiring real estate assets, we routinely commission environmental assessments to assess the potential for such liability. We are not aware of any environmental issues, potential litigation or recognized environmental conditions that are expected to have a material impact on the operations of any of our properties or that would materially impact our ownership of those real estate assets including such real estate presently under development.

**Corporate Responsibility**

We believe that corporate responsibility, including environmental and community stewardship, is an integral component of being a responsible corporate citizen. With this in mind, we continue to integrate and implement environmental, social and

governance (ESG) practices, strategies and initiatives into our overall business strategies intended to contribute to long-term value creation for our shareholders, employees and other stakeholders.

ESG opportunities, risks and strategy are developed and managed by the Company's management team collaboratively with the Company's cross-functional ESG Steering Committee. The Company's Nominating and Corporate Governance Committee oversees Company matters relating to ESG, including oversight of the Company's policies and strategies relating to human capital management, corporate culture, and diversity, equity, and inclusion, which are discussed thoughtfully by the Nominating and Corporate Governance Committee and reported to our Board of Directors. The ESG Steering Committee meets regularly and reports to the Nominating and Corporate Governance Committee on a quarterly basis and more frequently, as needed.

**Environmental Sustainability**

We are committed to conducting our business in an environmentally conscious manner. With that in mind, we continue to assess the materiality of environmental risks to the organization. We promote sustainable practices and environmental stewardship throughout the organization, with a particular emphasis on energy efficiency, recycling, indoor environmental quality, and environmental awareness.

With the exception of our corporate headquarters, our properties are leased to gaming operators pursuant to triple-net lease agreements, meaning each operator is responsible for business operations, maintenance, insurance, taxes, utilities, and other property-related expenses, including with respect to all sustainability strategies. The oversight and control of all energy and water usage and consumption and operations-related sustainability strategies related thereto is the sole responsibility of our tenants. Consequently, fostering a strong channel of communication with our tenants is an important component in the evolution of the environmental sustainability of our properties and establishing long-term, successful relationships is critical to the success of our business. We also implemented certain green lease provisions, which include data collection obligations in many of our leases.

We are evaluating climate-related risks and opportunities to include in our near and long-term environmental strategies.

The growth of our business often involves the acquisition of real estate assets from third parties. In furtherance of our commitment to environmental sustainability, we routinely engage nationally recognized and certified environmental engineers to perform Phase I Environmental Site Assessments as part of our acquisition process and require future tenants to ensure compliance with all environmental laws, including any necessary testing, remediation and/or monitoring.

Recognizing that sustainability is a journey, we are committed to continuous improvement and will endeavor to engage and communicate with our key stakeholders regarding our environmental stewardship. Further, we are committed to developing initiatives to address and mitigate those environmental risks within our control and supporting our tenants to do the same. We completed portfolio-wide inspections of all real estate owned by the Company, which also included a comprehensive ESG and climate assessment component.

**Human Capital Management**

As of December 31, 2025, we had 20 full-time employees. We strive to maintain a corporate environment that fosters a sense of community and well-being and that encourages our employees to focus on their long-term success along with the long term success of the Company. Our employees are a valued asset and integral to the success of the Company. We strive to prioritize our employees' education, development, growth, and well-being. We are passionate about developing our talent. We provide tuition reimbursement, professional development reimbursement, and performance appraisals. We are committed to continuing to develop strategies focused on employee growth, development and well-being.

Senior management holds employee meetings and social events at a regular cadence to create an open forum for learning and to foster feedback.

Every employee receives an annual grant of GLPI equity that vests over a three-year period. This program was proposed and instituted by our Chairman and CEO as a way to attract and retain talent across all levels of the organization and to ensure that every employee has a stake in the Company's continued growth and success.

We offer competitive and balanced benefits, including a flexible work policy designed to ensure a healthy work-life balance as well as flexible summer hours. Our array of other well-being and benefits packages includes a 401(k) plan with employer match, family leave, a health and fitness facility at the corporate campus and an employee assistance plan (EAP), among other non-salary benefits. The Company also offers paid time off for volunteering and community involvement.

Our view of human capital management extends beyond our employees to our vendors and other third parties with whom we do business. Our adoption of our Vendor Code of Conduct was designed to ensure that we engage individuals and businesses that are committed to the health and well-being of their employees as well.

GLPI is focused on cultivating a diverse and inclusive culture where our employees can freely bring diverse perspectives and varied experiences to the workplace. We value diverse representation, backgrounds and viewpoints and believe that they serve our business proposition for the long-term horizon.

Within our hiring and recruitment processes, we adhere to equal employment policies, and we are committed to actively considering diversity in the expansion of our Board of Directors or the filling of any vacancy. We abide by our Inclusive Workplace Policy and require all employees, including our Board of Directors, to complete training on diversity and inclusion, alongside other trainings for various GLPI policies, including our Code of Business Conduct.

As of December 31, 2025, 50% of our employees identify as female. In addition, 25% of the Board of Directors is comprised of directors who identify as female and includes a member that is racially diverse.

**Tenant Engagement**

Since the formalization of our Tenant Partnership Program, we have continued to engage with our tenants, at least annually, but more frequently as deemed necessary, to address and discuss various matters involving the properties we own which are operated by our tenants. We continue to foster these relationships and identify community engagement partnership opportunities. We believe that aligning, sharing and committing to similar sustainability goals will continue to allow our Company and our tenant stakeholders to make a greater collective impact, while fostering long-term, successful relationships in the communities in which we own real estate and conduct business.

**Community Engagement**

We take an active role in supporting our communities by partnering with local and national organizations to administer charitable contributions, provide community service, and organize the donation of goods to assist those in need. We endeavor to broaden our local and national outreach and maximize our impact year over year. Our employees regularly participate and volunteer at events to better the community. In 2025, we again completed our Annual Day of Service to support the Berks County branch of Helping Harvest and partnered with various causes and made charitable donations benefitting the community. In 2025, the Company partnered with and made a charitable donation to the Inspiration Center at Howell Park in Baton Rouge, Louisiana. The newly constructed Inspiration Center is designed to be a safe space for families in the North Baton Rouge area to receive mentorship, education and support on job readiness, activities, sports, and health and wellness. The Company also raised over $150,000 for Reading Hospital Foundation's Street Medicine which provides healthcare services for individuals in the Reading, Pennsylvania area who are experiencing homelessness and require medical care. The Company also started a memorial scholarship fund in the name of our former director, JoAnne Epps, designed to provide a deserving high school senior with college tuition to further their education after graduating high school. Other notable partnerships and community outreach and involvement include Angel Tree, Trees for Troops, Salvation Army, Junior League of Reading, SafeBR, Blankets of Hope, Restoring Hope of Berks County, McGlinn Food Pantry, Lighthouse Women's and Children's Shelter, IM ABLE Foundation, Pan-Mass Challenge, Dry Creek Rancheria Band of Pomo Indians ("Dry Creek"), Adalyn Rose Foundation, Hannah's Hope Ministries, Special Operations Warrior Foundation and Habitat for Humanity. In 2025, we also made a charitable donation to the Ione Band of Miwok Indians to fund general welfare programs of the tribe focused on assisting tribal elders and youth.

**Available Information**

For more information about us, visit our website at www.glpropinc.com. The contents of our website are not part of this Annual Report on Form 10-K. Our electronic filings with the SEC (including all annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and any amendments to these reports), including the exhibits, are available free of charge through our website as soon as reasonably practicable after we electronically file them with or furnish them to the SEC.

## ITEM 1A. RISK FACTORS

**Risk Factors Relating to Our Business**

***The majority of our revenues are dependent on PENN and its subsidiaries. Any event that has a material adverse effect on PENN's business, financial position or results of operations may have a material adverse effect on our business, financial position or results of operations.***

The majority of our revenue is based on the revenue derived under our master leases with subsidiaries of PENN. Because these master leases are triple-net leases, we depend on PENN to operate the properties that we own in a manner that generates revenues sufficient to allow PENN to meet its obligations to us, including payment of rent and all insurance, taxes, utilities and maintenance and repair expenses, and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with its business. There can be no assurance that PENN will have sufficient assets, income or access to financing to enable it to satisfy its payment obligations to us under the master leases. The ability of PENN to fulfill its obligations depends, in part, upon the overall profitability of its gaming operations and, other than limited contractual protections afforded to us as a landlord, we have no control over PENN or its operations. The inability or unwillingness of PENN to meet its subsidiaries' rent obligations and other obligations under the master leases may materially and adversely affect our business, financial position or results of operations, including our ability to pay dividends to our shareholders.

Due to our dependence on rental payments from PENN as a significant source of revenue, we may be limited in our ability to enforce our rights under the master leases. Failure by PENN to comply with the terms of its master leases or to comply with the gaming regulations to which the leased properties are subject could require us to find another lessee for such leased property. In such event, we may be unable to locate a suitable lessee at similar rental rates or at all, which would have the effect of reducing our rental revenues. Likewise, our financial position may be materially weakened if PENN failed to renew or extend any master lease as such lease expires and we are unable to lease or re-lease our properties on economically favorable terms.

Any event that has a material adverse effect on PENN's business, financial position or results of operations, including a corporate change in control event or a material change in the composition of PENN's board of directors could have a material adverse effect on our business, financial position or results of operations. In addition, continued consolidation in the gaming industry would increase our dependence on our existing tenants and could make it increasingly difficult for us to find alternative tenants for our properties.

***The bankruptcy or insolvency of any of our tenants could result in termination of such tenant's lease and material losses to us.***

The bankruptcy or insolvency of any of our tenants could diminish the income we receive from that tenant's lease or leases. If a tenant becomes bankrupt or insolvent, federal law may prohibit us from evicting such tenant based solely upon such bankruptcy or insolvency. In addition, a bankrupt or insolvent tenant may be authorized to reject and terminate its lease or leases with us. Any claims against such bankrupt tenant for unpaid future rent would be subject to statutory limitations that would likely result in our receipt of rental revenues that are substantially less than the contractually specified rent we are owed under the lease or leases. In addition, any claim we have for unpaid past rent may not be paid in full. We may also be unable to re-lease a terminated or rejected space or to re-lease it on comparable or more favorable terms. Moreover, tenants who are considering filing for bankruptcy protection may request amendments of their master leases to remove certain of the properties they lease from us under such master leases. We cannot guarantee that we will be able to sell or re-lease such properties or that lease termination fees, if any, received in exchange for such releases will be sufficient to make up for the rental revenues lost as a result of such lease amendments.

***Our pursuit of investments in, and acquisitions or development of, additional properties may be unsuccessful or fail to meet our expectations.***

We operate in a highly competitive industry and face competition from other REITs (including other gaming-focused REITs), investment companies, private equity and hedge fund investors, sovereign funds, lenders, gaming companies and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. Increased competition may make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. If we cannot identify and acquire a sufficient number of investment properties at favorable prices or if we are unable to finance acquisitions on commercially favorable terms, our business, financial position or results of operations could be materially adversely affected. Additionally, the fact that we must distribute 90% of our net taxable income in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from our leased properties or subsequently acquired properties in order to finance acquisitions. As a result, if debt or equity financing is not available on acceptable terms, further acquisitions might be limited or curtailed and completing proposed acquisitions may be adversely impacted. Furthermore, fluctuations in the price of our common stock may impact our ability to finance additional acquisitions through the issuance of common stock and/or cause significant dilution.

Investments in and acquisitions of gaming properties and other properties we might seek to acquire entail risks associated with real estate investments, including that the investment's performance will fail to meet expectations or that the tenant, operator or manager will underperform. Real estate development projects present other risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, and the incurrence of significant development costs prior to completion of the project.

***We are dependent on the gaming industry and may be susceptible to the risks associated with it, which could materially adversely affect our business, financial position or results of operations.***

As the landlord of gaming facilities, we are impacted by the risks associated with the gaming industry. Therefore, our success is dependent on the strength of the gaming industry, which could be adversely affected by economic conditions in general, changes in consumer trends and preferences and other factors over which our tenants have no control. A decrease in the gaming business may have a greater adverse effect on our revenues than if we owned a more diversified real estate portfolio, particularly because a component of the rent under our leases is based, over time, on the revenue of the gaming facilities operated by our tenants. Decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, and increased stock market volatility may negatively impact our revenues and operating cash flow.

The gaming industry is characterized by an increasing number of gaming facilities with an increasingly high degree of competition among a large number of participants, including riverboat casinos, dockside casinos, land-based casinos, video lottery, sweepstakes and poker machines not located in casinos, Native American gaming and other forms of gaming in the U.S. Furthermore, competition from alternative wagering products, such as internet lotteries, sweepstakes, social gaming products, daily fantasy sports and other internet wagering gaming services, online sports wagering or games of skill, which allow their customers a wagering alternative to the casino-style, such as remote home gaming or in non-casino settings, could divert customers from our properties and thus adversely affect our tenants and, indirectly, our business. Present state or federal laws that restrict the forms of gaming authorized or the number of competitors that offer gaming in the applicable jurisdiction are subject to change and may increase the competition affecting the business of our tenants and, indirectly, our business. Currently, there are proposals that would legalize several forms of internet gaming and other alternative wagering products in a number of states. Further, several states have already approved intrastate internet gaming and sports betting. In addition, prediction markets currently operate as federally regulated exchanges and, therefore, may operate in states that otherwise prohibit internet gaming. Prediction markets and the expansion of internet gaming and sports betting in other jurisdictions may compete with our traditional operations, which could have an adverse impact on our business and result of operations.

***Certain of our tenants operate and manage facilities that are located in areas that experience extreme weather conditions and are more sensitive to the adverse effects of climate change.***

The operations of our tenants in our leased facilities are subject to disruptions or reduced patronage as a result of severe weather conditions, changing climate conditions, natural disasters and other casualty events. Because many of our facilities are located on or adjacent to bodies of water, they are subject to risks in addition to those associated with land-based facilities, including loss of service due to casualty, forces of nature, mechanical failure, extended or extraordinary maintenance, flood, hurricane or other severe weather and climate conditions. A component of the rent under our leases is based, over time, on the revenues of the gaming facilities operated by PENN and Boyd on our properties; consequently, a casualty that leads to the loss of use of a casino facility subject to our leases for an extended period may negatively impact our revenues.

The Company cannot predict the impact that changing climate conditions will have on the Company's business, financial condition, results of operations or cash flows. Indirect weather-related impacts may affect the number of visitors to our tenants' facilities in various ways, such as blocked access due to flooding, restricted access due to property damage, or decreased destination attractiveness of our tenants' facilities. These facilities could be impacted by damage to their infrastructure or disruptions in their operations. The Company considers the potential impact of weather and climate change in acquiring properties and assessing portfolio risk.

***We face extensive regulation from gaming and other regulatory authorities.***

The ownership, operation, and management of gaming and racing facilities are subject to pervasive regulation. These regulations impact both GLPI and the operations of our gaming tenants. Many gaming and racing regulatory agencies in the jurisdictions in which our tenants operate require GLPI, its affiliates and certain officers and directors to maintain licenses as a key business entity, principal affiliate, business entity qualifier, operator, supplier or key person because of GLPI's status as landlord. For GLPI to maintain such licenses in good standing, certain of GLPI's officers and directors are also required to maintain licenses or a finding of suitability.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of securities of a company licensed in such jurisdiction, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for passive investment purposes only. Some jurisdictions may also limit the number of gaming licenses or gaming facilities in which a person or entity may hold an ownership or a controlling interest. Subject to certain regulations and administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities.

Additionally, substantially all material loans, significant acquisitions, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities in advance of the transaction. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of certain gaming authorities. Entities seeking to acquire control of GLPI or one of its subsidiaries must satisfy gaming authorities with respect to a variety of stringent licensing standards prior to assuming control.

***Required regulatory approvals can delay or prohibit transfers of our gaming properties, which could result in periods in which we are unable to receive rent for such properties.***

The tenants of our gaming properties are operators of gaming facilities and must be licensed under applicable state law. Prior to the transfer of gaming facilities, including a controlling interest, the new owner or operator generally must become licensed under applicable state law. In the event that any current lease or any future lease agreement we enter into is terminated or expires and a new tenant is found, any delays in the new tenant receiving regulatory approvals from the applicable state government agencies, or the inability to receive such approvals, may prolong the period during which we are unable to collect the applicable rent.

***Our agreements to provide funding for various casino development projects expose us to risks of loss that are different from those associated with the ownership and leasing of properties.***

Consistent with our growth objectives, we have agreed to provide development financing to some of our partners to facilitate their efforts to develop new gaming properties. As of December 31, 2025, we have agreed to provide significant financing for casino development projects, including:

- Up to $940 million of construction hard costs for Bally's Chicago, $201.6 million of which has been advanced as of December 31, 2025. The permanent casino and entertainment destination remains under construction.
- Up to $225 million for the relocation of PENN's riverboat casino in Aurora, Illinois, none of which has been advanced as of December 31, 2025. The new facility is expected to open in the first half of 2026.
- Development funding of up to $175 million of which $48.5 million has been advanced as of December 31, 2025, for a potential transaction at the former Tropicana Las Vegas site with Bally's.
- $110 million related to the Ione Loan, $56.6 million of which has been advanced as of December 31, 2025. The facility is anticipated to open in February 2026.
- $16.5 million for the landside development project at Queen Casino Marquette, $9.6 million of which has been advanced as of December 31, 2025.

- For the relocation of PENN's Ameristar Casino Council Bluffs, an amount not to exceed the greater of (i) the construction hard costs associated with the project and (ii) $150 million, none of which has been advanced as of December 31, 2025.
- A $225.3 million commitment to serve as the lead real estate financing partner for a new, integrated resort, Caesars Republic Sonoma County, that will be developed on the site of the current River Rock Casino. As of December 31, 2025, the Company had funded all of its $45.3 million term loan B commitment. The remaining $180 million delayed draw term loan has not been funded as of December 31, 2025.
- A $467 million commitment to fund the land and hard cost development of the future Live! Virginia Casino & Hotel, in Petersburg, Virginia, being developed by The Cordish Companies and Bruce Smith Enterprise, none of which has been advanced as of December 31, 2025.

We intend to continue to originate loans or provide direct funding for construction of gaming properties. Construction financing generally is considered to involve a higher degree of risk than other types of financing due to a variety of factors, including the difficulties in estimating construction costs and anticipating construction delays and, generally, the dependence on timely, successful project completion and the ability to obtain all required gaming and other licenses and commence operations promptly post-completion of construction. In addition, in the event that we advance funds in the form of loans that generally entail greater risk than mortgage loans on income-producing property, we may need to establish or increase our current expected credit loss reserve in the future to account for the potential increase in probable incurred credit losses associated with these loans. Further, whether direct funding or a financing through a construction loan, we may be obligated to fund all or a significant portion at one or more future dates. We may not have the funds available at those future date(s) to meet our funding obligations under our funding commitments. In that event, we would likely be in breach of our obligations unless we are able to raise the funds from alternative sources, which we may not be able to achieve on favorable terms or at all.

If a developer fails to fund its portion of the development project or experiences cost overruns that impair its ability to complete the construction of a project, there could be adverse consequences associated with the funding, including a loss of the value of the property improvements, a developer claim against us for failure to perform under the funding documents if we choose to stop funding, increased costs to the developer that the developer is unable to pay, and a bankruptcy filing by the developer. Furthermore, construction projects have faced delays, including as a result of disruptions in supply chains, cost increases associated with building materials and construction services necessary for construction, and delays and costs associated with obtaining construction permits and complying with local regulations, all of which can result in cost overruns to complete such projects. During periods of capital market disruptions, replacement financing may not be available to the developer which in turn, may result in the developer's inability to complete the project or, in the case of a construction loan, repay our loan in full. The failure of a developer to complete construction, these cost overruns or other related impacts, and the lack of availability of replacement financing, could materially and adversely affect us.

Development funding efforts also expose us to the risk of environmental contamination at the proposed construction site for a particular project. The discovery of a release or threatened release of a regulated material at a development site could require the developer to delay the project to conduct an investigation and clean-up of any contaminated property, which could result in significant costs in excess of budgeted amounts, which could create the same risks for us as expressed in the preceding paragraph.

In addition, if the developer fails to perform its obligations under the applicable loan and/or development documents, we may incur significant costs and assume significant liabilities in foreclosing on any property subject to a construction financing, in addition to costs and risks associated with completing construction of the property if construction was not completed. If we foreclose on the property and take ownership, we may incur a significant loss on disposing of the property or, in the alternative, we may not be able to lease the property at all or on terms reasonably acceptable to us if we determine to continue to own the property.

***We might not be able to exercise customary enforcement rights as the lender under our tribal loans.***

The Ione Loan and loans extended under our agreements with the Dry Creek exposes us to several additional risks related to our ability to realize repayment of amounts lent in the event of a default by these parties, including risks that:

- The limited waiver by Ione and Dry Creek and its development subsidiary of sovereign immunity granted under the loan documents may not be deemed enforceable, which could preclude us from exercising remedies or enforcing our rights under the loan documents;

- It may be difficult to find a federal or state court willing or able to exert jurisdiction over any lawsuit we might file to try to obtain a judgment against the tribe and its development subsidiary;

- We are not permitted to exercise customary foreclosure remedies on the fee simple ownership of the land or buildings that are intended to be constructed with proceeds of the Ione Loan or financing provided to Dry Creek, or replace the tribe or its operating subsidiary as the operator of the casino once it opens; and

- The assets of the tribe and its economic development subsidiaries may be insufficient to result in payment in full to us of the amounts lent to the tribe under the Ione Loan or financings provided to Dry Creek.

***Our pursuit of strategic acquisitions unrelated to the gaming industry may be unsuccessful or fail to meet our expectations.***

We may pursue strategic acquisitions of real property assets unrelated to the gaming industry, including acquisitions that may be complementary to our existing gaming properties. Our management does not possess the same level of expertise with the dynamics and market conditions applicable to non-gaming assets, which could adversely affect the results of our expansion into other asset classes. In addition, we may be unable to achieve our desired return on our investments in new or adjacent asset classes.

***We may experience uninsured or under insured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense.***

While our leases require, and new lease agreements are expected to require, that comprehensive insurance and hazard insurance be maintained by the tenants, a tenant's failure to comply could lead to an uninsured or under insured loss and there can be no assurance that we will be able to recover such uninsured or under insured amounts from such tenant. Further, there are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that may be uninsurable or not economically insurable. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property.

If we or one of our tenants experience a loss that is uninsured, or that exceeds our or our tenant's policy coverage limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties were subject to recourse indebtedness, we could continue to be liable for the indebtedness even if these properties were irreparably damaged.

In addition, even if damage to our properties is covered by insurance, a disruption of our or our tenant's business caused by a casualty event may result in the loss of business or tenants. The business interruption insurance our tenants carry may not fully compensate us for the loss of business of our tenants due to an interruption caused by a casualty event.

A disruption in the financial markets may make it more difficult to evaluate the stability, net assets and capitalization of insurance companies and any insurer's ability to meet its claim payment obligations. A failure of an insurance company to make payments to us or our tenants upon an event of loss covered by an insurance policy could adversely affect our business, financial condition and results of operations.

***Environmental compliance costs and liabilities associated with real estate properties owned by us may materially impair the value of those investments.***

As an owner of real property, we are subject to various federal, state and local environmental and health and safety laws and regulations. Although we do not operate or manage most of our properties, we may be held primarily or jointly and severally liable for costs relating to the investigation and clean-up of any property from which there has been a release or threatened release of a regulated material as well as other affected properties, regardless of whether we knew of or caused the release.

In addition to these costs, which are typically not limited by law or regulation and could exceed the property's value, we could be liable for certain other costs, including governmental fines and injuries to persons, property or natural resources. Further, some environmental laws create a lien on the contaminated site in favor of the government for damages and the costs the government incurs in connection with such contamination.

Although we require our tenants to undertake to indemnify us for certain environmental liabilities, including environmental liabilities they cause, the amount of such liabilities could exceed the financial ability of the tenant or operator to indemnify us. The presence of contamination or the failure to remediate contamination may adversely affect our ability to sell or lease the real estate or to borrow using the real estate as collateral.

***We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT networks and related systems.***

We face risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations. Although we make efforts to maintain the security and integrity of these types of IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. A security breach or other significant disruption involving our IT networks and related systems could disrupt the proper functioning of our networks and systems; result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant management attention and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally.

***If our tenants fail to detect fraud or theft, including by our tenants' users and employees, our tenants, and, therefore, our reputation may suffer which could harm our tenants, and, therefore, our brand and reputation and negatively impact our tenants, and therefore, our business, financial condition and results of operations and can subject us to investigations and litigation***.

Our tenants may incur losses from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a user and attempted payments by users with insufficient funds. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, our tenants may be liable for use of funds on their products with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Acts of fraud may involve various tactics, including collusion. Successful exploitation of our tenants' systems could have negative effects on their product offerings, services and user experience and could harm their reputation. Failure to discover such acts or schemes in a timely manner could result in harm to their operations. In addition, negative publicity related to such schemes could have an adverse effect on their reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. We cannot guarantee that any of our tenants' measures to detect and reduce the occurrence of fraudulent or other malicious activity on our offerings will be effective or will scale efficiently with our tenants business. Our tenants' failure to adequately detect or prevent fraudulent transactions could harm our tenants', and, therefore, our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our tenants, and, therefore, our business, financial condition and results of operations.

***Our long-term, triple-net leases include rent escalations over specified periods that in some instances are fixed or capped and will generally continue to apply regardless of the amount of cash flows generated by the properties subject to such lease agreements.***

The annual rent escalations under our lease agreements will generally continue to apply regardless of the amount of cash flows generated by the subject properties. Accordingly, if the cash flows generated by such properties decrease, do not increase at the same rate as the rent escalations, or do not increase as anticipated, including in connection with any capital improvement projects, the rents payable under such lease agreements will over time comprise a higher percentage of the cash flows generated by the applicable tenant and/or guarantor, which could make it more difficult for them to meet their respective obligations to us under the lease agreements (and related guarantees, as applicable).

***We face certain risks related to our properties that are subject to ground and use lease arrangements.***

In certain instances, we may be the lessee under long-term ground lease arrangements, which are then subleased to our tenants, or make investments into properties that are subject to long-term ground lease arrangements, some of which may involve local municipalities, states and other governmental bodies as the applicable lessor. Unless extended, upon expiration of

such leases, we will no longer have rights with respect to these properties or portions of the properties, as the case may be, which could impact our tenant's ability to operate the property, which could, in turn, adversely affect our business, financial condition and results of operations. In addition, although payments under such leases are the responsibility of our tenants, these payments may be contractually increased over time, which could adversely affect our tenants' and, therefore, our business, financial condition and results of operations. Further, we may rely on our tenants at such properties to maintain compliance with the terms of any such ground or use lease.

***Uncertainty regarding and changes in U.S. trade policies and tariffs may increase costs and adversely affect our tenants', and, therefore, our financial condition.***

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken related actions. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Changes in trade policy, including the imposition of new tariffs or the expansion of existing tariffs on imported goods, may increase the cost of construction materials, equipment, furnishings, technology, and other goods used in the development, renovation, maintenance, and operation of our properties, and may delay the completion of construction due to supply-chain disruptions. Such changes could, for example, have a material impact on the cost and projected timeline of Bally's Chicago, on which construction began in late August 2024 and is projected to continue until at least late 2026.

Under certain of our lease arrangements, our tenants are responsible for funding capital expenditures and maintenance obligations. Increased costs resulting from tariffs or trade restrictions could adversely affect our tenants' operating margins, reduce cash flow available for rent payments, or cause tenants to defer, reduce, or renegotiate capital investment plans, which could negatively affect the long-term competitiveness and value of our properties. In some circumstances, increased costs or delays could also give rise to disputes regarding the allocation of responsibility for capital expenditures or maintenance under our leases.

In addition, tariffs and related trade measures may contribute to broader inflationary pressures, which could increase interest rates, raise our cost of capital, and adversely affect the valuation of our real estate assets. Inflationary impacts on consumers may reduce discretionary spending on gaming, hospitality, and entertainment, which could further pressure our tenants' revenues and financial condition. Trade restrictions or retaliatory measures could also affect international travel and tourism, which could further impact our tenants' financial condition, results of operations, and cash flows.

***Our success depends on our ability to attract, motivate and retain key personnel and plan for future executive transitions.***

The loss of any of our key personnel, particularly our Chairman and Chief Executive Officer, Peter M. Carlino, could harm our business and prospects and could impede the achievement of our strategic objectives. Mr. Carlino, age 79, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects, including service as the Chairman of the Board and as Chief Executive Officer for PENN and the Company, collectively, for more than 30 years. We believe that facilitating seamless leadership transitions for key positions is a critical factor in sustaining the success of our organization. During 2024, we appointed Brandon J. Moore, previously our Chief Operating Officer, General Counsel and Secretary, to the added role of President of the Company. If our succession planning efforts are not effective, or we were to lose any of our other executive talent in the course of executing against these planning efforts, it could adversely impact our business. If we fail to effectively manage any organizational and/or strategic changes, our financial condition, results of operations, and reputation, as well as our ability to successfully attract, motivate and retain key employees, could be harmed.

**Risk Factors Relating to our Status as a REIT**

***If we do not qualify to be taxed as a REIT, or fail to remain qualified as a REIT, we will be subject to U.S. federal income tax as a regular corporation and could face a substantial tax liability, which may reduce the amount of cash available for distribution to our shareholders.***

We elected on our 2014 U.S. federal income tax return to be treated as a REIT and intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. We currently operate, and intend to continue to operate, in a manner that will allow us to continue to qualify to be taxed as a REIT for U.S. federal income tax purposes. Our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals.

If we were to fail to qualify to be taxed as a REIT in any taxable year, we would be subject to U.S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates, and dividends paid to our shareholders would not be deductible by us in computing our taxable income. Any resulting corporate liability could be substantial and would reduce the amount of cash available for distribution to our shareholders, which in turn could have an adverse impact on the value of our common stock. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

***Qualifying as a REIT involves highly technical and complex provisions of the Code and violations of these provisions could jeopardize our REIT qualifications.***

Qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our qualification as a REIT depends on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. In addition, our ability to satisfy the requirements to qualify to be taxed as a REIT may depend in part on the actions of third parties over which we have no control or only limited influence.

***We could fail to qualify to be taxed as a REIT if income we receive from our tenants, or their subsidiaries, is not treated as qualifying income.***

Under applicable provisions of the Code, we will not be treated as a REIT unless we satisfy various requirements, including requirements relating to the sources of our gross income. Rents received or accrued by us from our tenants or their subsidiaries, will not be treated as qualifying rent for purposes of these requirements if our leases are not respected as true leases for U.S. federal income tax purposes and are instead treated as service contracts, joint ventures or some other type of arrangements. If any leases are not respected as a true lease for U.S. federal income tax purposes, we may fail to qualify to be taxed as a REIT. Furthermore, our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. Our ability to satisfy the asset tests depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals.

In addition, subject to certain exceptions, rents received or accrued by us from our tenants will not be treated as qualifying rent for purposes of these requirements if we or an actual or constructive owner of 10% or more of our stock actually or constructively owns 10% or more of the total combined voting power of all classes of such respective tenant's stock entitled to vote or 10% or more of the total value of such respective tenant's stock. Our charter provides for restrictions on ownership and transfer of our shares of stock, including restrictions on such ownership or transfer that would cause the rents received or accrued by us from our tenants, to be treated as non-qualifying rent for purposes of the REIT gross income requirements. Nevertheless, there can be no assurance that such restrictions will be effective in ensuring that rents received or accrued by us from our tenants or their subsidiaries will not be treated as qualifying rent for purposes of REIT qualification requirements.

***Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.***

The maximum U.S. federal income tax rate applicable to income from "qualified dividends" payable by U.S. corporations to U.S. shareholders that are individuals, trusts and estates is currently 20%. Ordinary dividends payable by REITs, however, generally are not eligible for the reduced rates. However, for taxable years that begin after December 31, 2017: (i) the U.S. federal income tax brackets generally applicable to ordinary income of individuals, trusts and estates have been modified (with the rates generally reduced) and (ii) shareholders that are individuals, trusts or estates are generally entitled to a deduction equal to 20% of the aggregate amount of ordinary income dividends received from a REIT (not including dividends that are eligible for the reduced rates applicable to "qualified dividend income" or treated as capital gain dividends), subject to certain limitations.

The more favorable rates applicable to regular corporate qualified dividends could cause investors who are individuals, trusts or estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our stock, even taking into account the lower 37% maximum rate for ordinary income and the 20% deduction for ordinary REIT dividends received in taxable years beginning after December 31, 2017.

***Changes to U.S. federal income tax laws could materially and adversely affect us and our shareholders.***

The Tax Cuts and Jobs Act made significant changes to the federal income taxation of individuals and corporations under the Code, generally effective for taxable years beginning after December 31, 2017 many of which were extended by the OBBBA Act signed into law on July 4, 2025. In addition to reducing corporate and individual income tax rates, the Tax Cuts

and Jobs Act eliminates or restricts various deductions that, along with other provisions, may change the way that we calculate our REIT taxable income and our TRS's taxable income. Significant provisions of the Tax Cuts and Jobs Act that investors should be aware of include provisions that: (i) lower the corporate income tax rate to 21%, (ii) provide noncorporate taxpayers with a deduction of up to 20% of certain income earned through partnerships and REITs, (iii) limit the net operating loss deduction to 80% of taxable income, where taxable income is determined without regard to the net operating loss deduction itself, generally eliminate net operating loss carry backs and allow unused net operating losses to be carried forward indefinitely, (iv) expand the ability of businesses to deduct the cost of certain property investments in the year in which the property is purchased, (v) generally lower tax rates for individuals and other noncorporate taxpayers, while limiting deductions such as miscellaneous itemized deductions and state and local tax deductions, and (vi) limit the deduction for net interest expense incurred by a business to 30% of the "adjusted taxable income" of the taxpayer, but do not apply to certain small-business taxpayers or electing real property trades or businesses, including REITs. The effect of these, and the many other, changes made is highly uncertain, both in terms of their direct effect on the taxation of holders of our common stock and their indirect effect on the value of our assets or market conditions generally.

***REIT distribution requirements could adversely affect our ability to execute our business plan.***

We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order to qualify to be taxed as a REIT (assuming that certain other requirements are also satisfied) so that U.S. federal corporate income tax does not apply to earnings that we distribute. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U.S. federal income tax laws. We intend to make distributions to our shareholders to comply with the REIT requirements of the Code and to avoid the imposition of corporate income tax or the 4% excise tax.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, or pay dividends in the form of taxable in-kind distributions of property, including potentially, shares of our common stock, to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our stock. Restrictions on our indebtedness, including restrictions on our ability to incur additional indebtedness or make certain distributions, could preclude us from meeting the 90% distribution requirement. Decreases in funds from operations due to unfinanced expenditures for acquisitions of properties or increases in the number of shares of our common stock outstanding without commensurate increases in funds from operations each would adversely affect our ability to maintain distributions to our shareholders. Moreover, the failure of PENN to make rental payments under its leases would materially impair our ability to make distributions. Consequently, there can be no assurance that we will be able to make distributions at the anticipated distribution rate or any other rate.

***Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow.***

Even if we remain qualified for taxation as a REIT, we may be subject to certain U.S. federal, state, and local taxes on our income and assets, including taxes on any undistributed income and state or local income, property and transfer taxes. For example, we may hold certain of our assets and conduct related activities through TRS subsidiary corporations that are subject to federal, state, and local corporate-level income taxes as regular C corporations as well as state and local gaming taxes. In addition, we may incur a 100% excise tax on transactions with a TRS if they are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distribution to our shareholders.

***Complying with REIT requirements may cause us to forego otherwise attractive acquisition opportunities or liquidate otherwise attractive investments.***

To qualify to be taxed as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75% of the value of our assets consist of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a TRS) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20% (25% for

years beginning after December 31, 2025) of the value of our total assets can be represented by securities of one or more TRSs. Lastly, no more than 25% of the value of our total assets can be represented by unsecured debt of publicly traded REITs. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our shareholders.

In addition to the asset tests set forth above, to qualify to be taxed as a REIT we must continually satisfy tests concerning, among other things, the sources of our income, the amounts we distribute to shareholders and the ownership of our stock. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

***Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.***

The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Income from certain hedging transactions that we may enter into to manage risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets or from transactions to manage risk of currency fluctuations with respect to any item of income or gain that satisfy the REIT gross income tests (including gain from the termination of such a transaction) does not constitute "gross income" for purposes of the 75% or 95% gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such transactions as a hedge, the income is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because the TRS may be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in the TRS will generally not provide any tax benefit, except that such losses could theoretically be carried back or forward against past or future taxable income in the TRS.

***Our charter restricts the ownership and transfer of our outstanding stock, which may have the effect of delaying, deferring or preventing a transaction or change of control of our company.***

In order for us to qualify to be taxed as a REIT, not more than 50% in value of our outstanding shares of stock may be owned, actually or constructively, by five or fewer individuals at any time during the last half of each taxable year after the first year for which GLPI elected to qualify to be taxed as a REIT (2014). Additionally, at least 100 persons must beneficially own GLPI stock during at least 335 days of a taxable year (other than the first taxable year for which GLPI elected to be taxed as a REIT). GLPI's charter, with certain exceptions, authorizes the Board of Directors to take such actions as are necessary and desirable to preserve GLPI's qualification as a REIT. GLPI's charter also provides that, subject to certain exceptions approved by the Board of Directors, no person may beneficially or constructively own more than 7% in value or in number, whichever is more restrictive, of GLPI's outstanding shares of all classes and series of stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. These ownership limits could delay or prevent a transaction or a change in control of GLPI that might involve a premium price for shares of GLPI stock or otherwise be in the best interests of GLPI shareholders. The acquisition of less than 7% of our outstanding stock by an individual or entity could cause that individual or entity to own beneficially or constructively in excess of 7% in value of our outstanding stock, and thus violate our charter's ownership limit. Our charter prohibits any person from owning shares of our stock that would result in our being "closely held" under Section 856(h) of the Code. Any attempt to own or transfer shares of our stock in violation of these restrictions may result in the transfer being automatically void. GLPI's charter also provides that shares of GLPI's capital stock acquired or held in excess of the ownership limit will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any person who acquires shares of GLPI's capital stock in violation of the ownership limit will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the market price on the day the shares were transferred to the trust or the amount realized from the sale. GLPI or its designee will have the right to purchase the shares from the trustee at this calculated price as well. A transfer of shares of GLPI's capital stock in violation of the limit may be void under certain circumstances. GLPI's 7% ownership limitation may have the effect of delaying, deferring or preventing a change in control of GLPI, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for GLPI's shareholders. To assist GLPI in complying with applicable gaming laws, our charter also provides that capital stock of GLPI that is owned or controlled by an unsuitable person or an affiliate of an unsuitable person will be transferred to a trust for the benefit of a designated charitable beneficiary, and that any such unsuitable person or affiliate will not be entitled to any dividends on the shares or be entitled to vote the shares or receive any proceeds from the subsequent sale of the shares in excess of the lesser of the price paid by the unsuitable person or affiliate for the shares or the amount realized from the sale, in each case less a discount in a percentage (up

to 100%) to be determined by our Board of Directors in its sole and absolute discretion. The shares shall additionally be redeemable by GLPI, out of funds legally available for that redemption, to the extent required by the gaming authorities making the determination of unsuitability or to the extent determined to be necessary or advisable by our Board of Directors, at a redemption price equal to the lesser of (i) the market price on the date of the redemption notice, (ii) the market price on the redemption date, or (iii) the actual amount paid for the shares by the owner thereof, in each case less a discount in a percentage (up to 100%) to be determined by our Board of Directors in its sole and absolute discretion.

**Risks Related to Our Capital Structure**

***We have a material amount of indebtedness which could have a significant effect on our business.***

As of December 31, 2025, we had approximately $7.2 billion in long-term indebtedness, net of unamortized debt issuance costs, bond premiums and original issuance discounts, consisting of:

- $6,350.0 million of outstanding senior unsecured notes;
- $600.0 million of term loans,
- $331.6 million of borrowings under our revolving credit facility, and
- approximately $0.1 million of finance lease liabilities related to certain assets.

Our indebtedness may have adverse effects on our business, including the following:

- it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes;
- a material portion of our cash flows will be dedicated to the payment of principal and interest on our indebtedness, including indebtedness we may incur in the future, and will not be available for other purposes, including to make acquisitions;
- it could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and place us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged;
- it could make us more vulnerable to downturns in general economic or industry conditions or in our business, or prevent us from carrying out activities that are important to our growth;
- it could increase our interest expense if interest rates in general increase because our indebtedness under the Amended Credit Facility bears interest at floating rates;
- it could limit our ability to take advantage of strategic business opportunities;
- it could make it more difficult for us to satisfy our obligations with respect to our indebtedness. Any failure to comply with the obligations of any of our debt instruments could result in an event of default which, if not cured or waived, could result in the acceleration of our indebtedness under the Amended Credit Facility and other outstanding debt obligations; and
- it could impact our ability to pay dividends to our shareholders.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our Second Amended Credit Facility or from other debt financing, in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital, including by issuing equity securities or securities convertible into equity securities. Our ability to restructure or refinance our indebtedness or access new indebtedness will depend on the capital and credit markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service requirements or to refinance our obligations on commercially reasonable terms may have an adverse effect, which could be material to our business, financial position or results of operations.

***We may have future capital needs and may not be able to obtain additional debt financing on acceptable terms.***

We may incur additional indebtedness in the future to refinance our existing indebtedness or to finance newly-acquired properties or our development funding obligations. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on our indebtedness. Greater demands on our cash resources may reduce funds available to us to pay dividends, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness may also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels and/or borrowing costs. Increased future debt service obligations may limit our operational flexibility, including our ability to acquire properties, finance or refinance our properties, contribute properties to joint ventures or sell properties as needed. If we incur additional indebtedness or such other obligations, the risks associated with our leverage, including our possible inability to service our debt, may increase.

We may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under indebtedness outstanding from time to time (if any). If financing is not available when needed, or is available on unfavorable terms, we may be unable to develop new or enhance our existing properties, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

***Our shareholders may be subject to significant dilution caused by the additional issuance of equity securities.***

If and when additional funds are raised through the issuance of equity securities, including under our "at the market" offering program relating to our common stock or in connection with future acquisitions, our shareholders may experience significant dilution. Additionally, sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our common stock, make it more difficult for our shareholders to sell their GLPI common stock at a time and price that they deem appropriate and impair our future ability to raise capital through an offering of our equity securities.

***Adverse changes in our credit rating may affect our borrowing capacity and borrowing terms.***

Our outstanding debt is periodically rated by nationally recognized credit rating agencies. The credit ratings are based upon our operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to both our industry and the economic outlook. Our credit rating may affect the amount of capital we can access, as well as the terms of any financing we obtain. Because we rely in part on debt financing to fund growth, the absence of an investment grade credit rating or any credit rating downgrade may have a negative effect on our future growth.

***If we cannot obtain additional capital, our growth may be limited.***

As described above, in order to qualify and maintain our qualification as a REIT each year, we are required to distribute at least 90% of our REIT taxable income, excluding net capital gains, to our shareholders. As a result, our retained earnings available to fund acquisitions, development, or other capital expenditures are nominal, and we rely upon the availability of additional debt or equity capital to fund these activities. Our long-term ability to grow through acquisitions or development, which is an important component of our strategy, may be limited if we cannot obtain additional debt financing or raise equity capital. Market conditions may make it difficult to obtain debt financing or raise equity capital, and we cannot assure you that we will be able to obtain additional debt or equity financing or that we will be able to obtain such capital on favorable terms.

***An increase in market interest rates could increase our interest costs on existing and future debt and could adversely affect our stock price.***

If interest rates increase, so could our interest costs for any new debt and our variable rate debt obligations. This increased cost could make the financing of any acquisition more costly, as well as lower our current period earnings. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing. In addition, an increase in interest rates could decrease the access third parties have to credit, thereby decreasing the amount they are willing to pay for our assets and consequently limiting our ability to reposition our portfolio promptly in response to changes in economic or other conditions.

Further, the dividend yield on our common stock, as a percentage of the price of such common stock, may influence the price of such common stock. Thus, an increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield, which may adversely affect the market price of our common stock.

The majority of our debt is at fixed rates and our exposure to variable interest rates is currently limited to outstanding obligations, if any, under our $2.09 billion revolving credit facility (the "Initial Revolving Credit Facility") and our Term Loan

Credit Facility. These debt instruments are indexed to a Secured Overnight Financing Rate ("SOFR"). Our total variable rate debt approximated 13% of our total debt at December 31, 2025.

***Covenants in our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations.***

The agreements governing our indebtedness contain customary covenants, including restrictions on our ability to grant liens on our assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain dividends and other restricted payments. Specifically, our debt agreements contain the following financial covenants: a maximum total debt to total asset value ratio of 60% (subject to increase to 65% for specified periods in connection with certain acquisitions), a minimum fixed charge coverage ratio of 1.5 to 1, a maximum senior secured debt to total asset value ratio of 40% and a maximum unsecured debt to unencumbered asset value ratio of 60%. These restrictions may limit our operational flexibility. Covenants that limit our operational flexibility as well as defaults under our debt instruments could have a material adverse effect on our business, financial position or results of operations.

***Pennsylvania law and provisions in our charter and bylaws may delay or prevent takeover attempts by third parties and therefore inhibit our shareholders from realizing a premium on their stock.***

Our charter and bylaws, in addition to Pennsylvania law, contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. Our charter and bylaws, among other things (i) permit the Board of Directors, without further action of the shareholders, to issue and fix the terms of preferred stock, which may have rights senior to those of the common stock; (ii) establish certain advance notice procedures for shareholder proposals, and require all director candidates to be recommended by the Nominating and Corporate Governance Committee of the Board of Directors following the affirmative determination by the Nominating and Corporate Governance Committee that such nominee is likely to meet the applicable suitability requirements of any federal, state or local regulatory body having jurisdiction over us; (iii) provide that a director may only be removed by shareholders for cause and upon the vote of 75% of the shares entitled to vote; (iv) require shareholders or shareholder groups to own 3% or more of our outstanding common stock in order to recommend a person for direct nomination for election to the Board of Directors and inclusion in our proxy materials; (v) require shareholders to have beneficially owned at least 1% of our outstanding common stock in order to recommend a person for nomination for election to the Board of Directors, or to present a shareholder proposal, for action at a shareholders' meeting; and (vi) provide for super majority approval requirements for amending or repealing certain provisions in our charter and in order to approve an amendment or repeal of any provision of our bylaws that has not been proposed by our Board of Directors.

In addition, specific anti-takeover provisions in Pennsylvania law could make it more difficult for a third party to attempt a hostile takeover. These provisions require (i) approval of certain transactions by a majority of the voting stock other than that held by the potential acquirer; (ii) the acquisition at "fair value" of all the outstanding shares not held by an acquirer of 20% or more; (iii) a five-year moratorium on certain "business combination" transactions with an "interested shareholder;" (iv) the loss by interested shareholders of their voting rights over "control shares;" (v) the disgorgement of profits realized by an interested shareholder from certain dispositions of our shares; and (vi) severance payments for certain employees and prohibiting termination of certain labor contracts.

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make GLPI immune from takeovers or to prevent a transaction from occurring. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our Board of Directors determines is not in the best interests of GLPI. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

***The market price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment if the market price of our common stock declines.***

The market price of our common stock may be volatile, and shareholders may not be able to resell their shares of our common stock at or above the price at which they acquired the common stock due to fluctuations in its market price, including changes in price caused by factors unrelated to our performance or prospects.

Specific factors that may have a significant effect on the market price for our common stock include, among others, the following:

- changes in stock market analyst recommendations or earnings estimates regarding our common stock or other comparable REITs;
- actual or anticipated fluctuations in our revenue stream or future prospects;
- strategic actions taken by us or our competitors, such as acquisitions;
- our failure to close pending acquisitions;
- our failure to achieve the perceived benefits of our acquisitions, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business and operations or the gaming industry;
- changes in tax or accounting standards, policies, guidance, interpretations or principles;
- changes in the interest rate environment and/or the impact of rising inflation;
- adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and
- sales of our common stock by members of our management team or other significant shareholders.

**Risk Factors Relating to Our Acquisition of Pinnacle and Tropicana's Gaming Properties**

***Our recourse against Tropicana, including for any breaches under the Amended Real Estate Purchase Agreement or the Tropicana Merger Agreement, is limited.***

As is customary for a public company target in a merger and acquisition transaction, Tropicana has no obligation to indemnify us or Caesars for any breaches of its representations and warranties or covenants included in the Tropicana Merger Agreement and the Amended Real Estate Purchase Agreement, or for any pre-closing liabilities or claims. While we have certain arrangements in place with Caesars in connection with certain limited pre-closing liabilities, if any issues arise post-closing (other than as provided for in the Amended and Restated Caesars Master Lease), we may not be entitled to sufficient, or any, indemnification or recourse from Tropicana or Caesars, which could have a materially adverse impact on our business and results of operations.

***PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, there can be no assurance that these indemnities will be sufficient to insure us against the full amount of such liabilities, or that PENN's ability to satisfy its and Pinnacle's indemnification obligations will not be impaired in the future.***

PENN has contractual obligations to indemnify us for certain liabilities, including liabilities as successor in interest to Pinnacle. However, third parties could seek to hold us responsible for any of the liabilities that PENN and Pinnacle agreed to retain, and there can be no assurance that PENN will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from PENN any amounts for which we are held liable, we may be temporarily required to bear these losses while seeking recovery from PENN and such recovery could have a material adverse impact on PENN's financial condition and ability to pay rent due under the PENN 2023 Master Lease, the Amended PENN Master Lease and/or the Amended Pinnacle Master Lease.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 1C. CYBERSECURITY

The Company maintains a cyber risk program as a part of its enterprise risk management program that is designed to identify, assess, mitigate and manage cyber risks. The Company’s Vice President of Information Technology is responsible for managing the Company’s cyber risk program, informing senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervising third parties assisting in these efforts. The Company's Vice

President of Information Technology has two decades of experience in the Information Technology industry, with a strong emphasis on cybersecurity whose professional experience is distinguished by a Bachelor's degree in Network Operation and Security and enriched by practical, hands on experience in the field. The Vice President's long standing career in Information Technology reflects a deep seated expertise in safeguarding digital infrastructures in today's dynamic cyber environment.

The Company has policies and procedures concerning cybersecurity matters, which include policies that directly or indirectly relate to cybersecurity, such as policies related to encryption standards, antivirus protection, remote access, multifactor authentication, confidential information and the use of the internet, social media, email and wireless devices. All Company employees are required to complete annual cybersecurity training programs.

The Company engages third party vendors to periodically test, monitor and maintain the performance and effectiveness of the Company's cyber risk program. In addition, in 2025 the Company participated in a comprehensive third-party cyber risk review as part of its annual insurance renewal process and consideration of cyber risk coverage.

The Audit and Compliance Committee of the Board of Directors oversees the Company's cybersecurity risk program and the process employed to monitor and mitigate cybersecurity risks. Members of the management team provide periodic updates to the Audit and Compliance Committee on the status of the Company's cyber risk management program. In addition, cybersecurity risks are reviewed by the Board of Directors as part of the Company's ongoing enterprise risk management program.

As a triple net REIT with no significant consumer facing infrastructure or exposure, the Company faces a limited number of cybersecurity risks in connection with the operation of the business. Risks from cybersecurity threats have not materially affected the Company to date and are not reasonably likely to materially affect the Company, including the Company's business strategy, results of operations or financial condition. Other than widespread threats generally affecting businesses, the Company has not experienced threats to or breaches of its data or systems, including malware and computer virus attacks. For more information about the cybersecurity risks faced by the Company, see the risk factor entitled "*We face risks associated with security breaches through cyber-attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT networks and related systems*" in Item 1A- Risk Factors.

## ITEM 2. PROPERTIES

### Rental Properties

As of December 31, 2025, the Company had 69 rental properties, consisting of the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 3 gaming and related facilities operated by the Cordish Companies, 15 gaming and related facilities operated by Bally's (including Casino Queen) and 1 facility under development for Bally's in Chicago, Illinois, 1 gaming facility managed by a subsidiary of Hard Rock, 4 gaming and related facilities operated by Strategic and 1 gaming and related facility operated by American Racing. We do have a specific policy to acquire assets primarily for capital gain or primarily for income. We also currently do not limit our investment in any specific property to a set percentage of our assets. All rental properties are subject to long-term triple-net leases. For additional information pertaining to our tenant leases and our rental properties see Item 1.

### Corporate Office

The Company's corporate headquarters building is located in Wyomissing, Pennsylvania and is owned by the Company.

## ITEM 3. LEGAL PROCEEDINGS

The Company is subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions and other matters arising in the normal course of business. The Company does not believe that the financial outcome of these matters will have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, the Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings and requires its tenants to carry insurance and defend and indemnify the Company from and against any claims or liabilities. However, such proceedings can be costly, time consuming and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings may not materially impact the Company's consolidated financial condition or results of operations. Further, no assurance can be given that the amount or scope of existing insurance coverage carried by the Company or its tenants will be sufficient to cover losses arising from such matters.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

### Market Information

Our common stock is quoted on the NASDAQ Global Select Market under the symbol "GLPI." As of February 11, 2026, there were approximately 660 holders of record of our common stock.

### Dividend Policy

The Company's annual dividend is greater than or equal to at least 90% of its REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. U.S. federal income tax law generally requires that a REIT annually distribute at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pays tax at regular corporate rates on any undistributed income to the extent that it distributes less than 100% of its taxable income in any tax year.

Cash available for distribution to GLPI shareholders is derived from income from real estate. All distributions will be made by GLPI at the discretion of its Board of Directors and will depend on the financial position, results of operations, cash flows, capital requirements, debt covenants, applicable laws and other factors as the Board of Directors of GLPI deems relevant. See Note 16 to the Consolidated Financial Statements for further details on dividends.

## ITEM 6. RESERVED

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of the financial condition and results of operations of Gaming and Leisure Properties, Inc. for the year ended* December 31, 2025 *should be read in conjunction with the audited consolidated Financial Statements and related notes thereto and other financial information contained elsewhere in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report on Form 10-K, including information with respect to our business and growth strategies, statements regarding the industry outlook and our expectations regarding the future performance of our business contained herein are forward looking statements. See "Important Factors Regarding Forward-Looking Statements" You should also review the "Risk Factors" section in Item 1A of this Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by such forward-looking statements.*

*All defined terms included herein have the same meaning as those set forth in the Notes to the Consolidated Financial Statements contained within this Annual Report on Form 10-K.*

### Overview

We generate our revenues from long-term, triple-net leases and real estate backed financing arrangements with leading regional gaming operators. As a result, our operating profile is characterized by stable and predictable cash flows, limited operating expenses and high margins because tenants are responsible for property level costs, maintenance capital, taxes, insurance and all utilities and other costs necessary or appropriate for the leased properties and the business conducted on the properties. Our results therefore depend primarily on the contractual rent terms in our leases, the timing and level of funded capital commitments, and our ability to refinance our debt obligations and/or issue new borrowings on attractive terms, rather than the daily volatility of gaming operations.

Our operations also include interest income from loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization.

### Key Trends That May Affect Our Business

#### Tenant and Industry Performance

The majority of our tenants (and respective guarantors, as applicable) under our lease agreements are leading gaming operators across the United States. Rental payments under our lease agreements comprise, and are expected to continue to comprise, a substantial majority of our revenues. Accordingly, we are dependent on, among other things, our tenants' (and

respective guarantors', as applicable) financial performance, the performance of the gaming properties and health of the economies where our leased properties are located.

Property-level performance affects whether annual rent escalations are triggered for leases that require a minimum 1.8x rent coverage ratio, as well as for certain leases that include percentage rent provisions. However, percentage rent accounted for only 4.8% of our 2025 cash income.

**Key 2025 Highlights**

***Operating Results***

- Collected 100% of contractual rent in cash.
- Total revenues increased 4.1% year-over-year to $1.59 billion.
- Net income attributable to common shareholders increased 5.2% year-over-year to $825.1 million and net income attributable to common shareholders per diluted share increased 2.8% to $2.95.

***Significant Achievements***

- Extended development funding commitments for the following projects:
    - Completed funding for PENN's M Resort hotel tower, which opened in December 2025, providing $150 million of financing at a 7.79% capitalization rate.
    - Completed funding for PENN's Hollywood Casino Joliet relocation, which opened in August 2025, providing $130 million of financing at a 7.75% capitalization rate.
    - Completed funding for Casino Queen's landside casino and hotel development at the former Belle of Baton Rouge site, which opened in December 2025, providing $111 million of financing at a 9.00% capitalization rate.
    - Funded $201.6 million for Bally's Chicago at a 8.5% capitalization rate.
    - Funded $9.6 million for the Casino Queen Marquette landside development project at a 8.25% capitalization rate.
    - As of December 31, 2025, the Company has funded $56.6 million of the $110 million Ione Loan at an 11% interest rate for the tribe's Acorn Ridge casino development that is scheduled to open in February 2026.
- Completed and/or announced the following acquisitions or development projects:
    - On October 15, 2025, closed on the acquisition of Sunland Park Racetrack and Casino for $183.75 million with Strategic at an 8.16% capitalization rate.
    - Agreed to a $225.3 million commitment, consisting of a $180 million delayed draw term loan at a fixed rate of 12.50% and a $45.3 million term loan B issued at an original issue discount of 3%, bearing interest at SOFR plus 900 basis points, with a SOFR floor of 1% to serve as the lead real estate financing partner for a new, integrated resort, Caesars Republic Sonoma County for Dry Creek, that will be developed on the site of the current River Rock Casino. The term loan B commitment was funded in December 2025. Upon or prior to the maturity of the six-year term loans, Dry Creek will lease the property back to an affiliate of GLPI and GLPI will sublease the property back to an affiliate of Dry Creek for no less than $112.5 million for 45 years at a 9.75% capitalization rate.
    - In October 2025, the Company announced that it intends to acquire the real estate for the future site for Live! Virginia Casino & Hotel, a Cordish Company/Bruce Smith Enterprise casino and hotel development in Petersburg, Virginia. The capitalization rate on both the land acquisition of $27 million (which was acquired by GLPI on January 15, 2026) and the hard cost development funding of $440 million will be at 8.0%.
    - In February 2025, agreed to fund, if requested by PENN, on or before March 31, 2029, construction improvements for the benefit of Ameristar Casino Council Bluffs in an amount not to exceed the greater of the hard costs associated with the project or $150 million at a 7.10% capitalization rate.

- Financing and other
    - Announced an increase to our quarterly cash dividend to $0.78 per share (or $3.12 per share on an annualized basis) in the second quarter of 2025, representing a 2.6% increase compared to the previous quarterly dividend.
    - In June 2025, settled a forward sale agreement of 8,170,387 shares of our common stock for proceeds of $404.0 million. In the third quarter of 2025, the Company sold 7.59 million shares under forward sale agreements to raise gross proceeds of $363.3 million, subject to certain contractual adjustments. No amounts have been or will be recorded on the Company's balance sheet with respect to these forward sale agreements until settlement (which contractually mature in the third quarter of 2026 but may be settled prior to this time period at the Company's election).
    - In August 2025, the Company issued $600 million aggregate principal amount of 5.25% senior unsecured notes due February 15, 2033, at a price of 99.642% of the principal amount (the "February 2033 Notes"), and $700 million aggregate principal amount of 5.75% senior unsecured notes due November 1, 2037, at a price of 99.187% of the principal amount (the "November 2037 Notes"). In connection with the issuances, the Company terminated certain forward starting interest rate swap agreements and will recognize a benefit of approximately $1 million, amortized over ten years as a reduction of interest expense, with respect to the November 2037 Notes. The Company used the net proceeds from the offering to redeem in full its outstanding $975 million aggregate principal amount of 5.375% Senior Notes due April 2026.

**Segment Information**

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. As such, the Company has one operating segment and one reportable segment. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements by the Chief Executive Officer, who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting).

**Executive Summary**

*Financial Highlights*

We reported total revenues and income from operations of $1,594.8 million and $1,201.5 million, respectively, for the year ended December 31, 2025, compared to $1,531.5 million and $1,130.7 million, respectively, for the year ended December 31, 2024. The major factors affecting our results for the year ended December 31, 2025, as compared to the year ended December 31, 2024, were as follows:

- Total income from real estate was $1,594.8 million and $1,531.5 million for the years ended December 31, 2025 and 2024, respectively. Total income from real estate increased by $63.2 million for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The reason for the increase was primarily due to our recent acquisitions and development activity which in the aggregate increased cash income by $73.6 million. Current year results also benefited by $17.7 million from escalations on our leases and higher percentage rent of $2.3 million. The Company also recognized unfavorable straight-line and deferred rent adjustments of $33.6 million compared to the corresponding period in the prior year, as well as lower accretion of $0.6 million on its Investment in leases. Finally, the Company had higher ground rent income of $3.9 million.

- Total operating expenses decreased by $7.6 million for the year ended December 31, 2025, as compared to the prior year. The provision for credit losses declined by $28.6 million due to primarily due to changes in estimates to property specific credit and performance metrics as well as changes in economic forecasts. Land rights and ground lease expense increased by $7.7 million due to the acquisition of assets in Bally's Master Lease II. General and administrative expenses increased by $3.9 million due primarily from an executive severance charge of $6.3 million, partially offset by lower stock based compensation expense of $3.1 million due primarily from forfeitures from the executive awards. During the year ended December 31, 2024, the Company recorded a gain of $3.8 million on the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to a lease

reconsideration event. Finally, the Company incurred higher depreciation expense of $5.7 million due to its recent acquisitions.

- Other expenses, net increased by $28.0 million for the year ended December 31, 2025, as compared to the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions, a decrease in interest income due to lower average interest earning balances in the current year. Additionally, results for the year ended December 31, 2025 included a debt extinguishment charge of $3.8 million for a call premium payment and accelerated amortization of debt issuance costs due to a senior unsecured note redemption.

- Net income increased by $42.7 million for the year ended December 31, 2025, as compared to the prior year, primarily due to the variances explained above.

**Critical Accounting Estimates**

We make certain judgments and use certain estimates and assumptions when applying accounting principles in the preparation of our consolidated financial statements. The nature of the estimates and assumptions are material due to the levels of subjectivity and judgment necessary to account for highly uncertain factors or the susceptibility of such factors to change. We have identified the accounting for leases, investment in leases, financing receivables, net, allowance for credit losses, and real estate investments as critical accounting estimates, as they are the most important to our financial statement presentation and require difficult, subjective and complex judgments.

We believe the current assumptions and other considerations used to estimate amounts reflected in our consolidated financial statements are appropriate. However, if actual experience differs from the assumptions and other considerations used in estimating amounts reflected in our consolidated financial statements, the resulting changes could have a material adverse effect on our consolidated results of operations and, in certain situations, could have a material adverse effect on our consolidated financial condition.

*Leases*

As a REIT, substantially all of our revenues are derived from rent received from tenants under long-term, triple-net leases. The accounting guidance in ASC 842, *Leases*, is complex and requires management to apply judgment and make assumptions in order to determine the appropriate accounting treatment for each lease arrangement. We evaluate lease classification upon entering into a new lease and upon any lease modification to determine whether the arrangement should be accounted for as an operating lease, a sales-type lease, or as a financing receivable (including arrangements arising from failed sale-leaseback transactions). The applicable lease classification significantly impacts the timing and presentation of income recognition and, accordingly, the presentation of our consolidated financial statements.

**Operating Leases**

Under the operating lease model, the real estate assets we own and lease to tenants remain on our Consolidated Balance Sheets as real estate investments. Rental revenue is recognized on a straight-line basis over the lease term.

Straight-line rental revenue includes lease payments, including percentage rent provisions, that are fixed and determinable at lease commencement or upon a lease reassessment. Straight-line recognition may result in the recording of deferred rental revenue on our Consolidated Balance Sheets, which is amortized into rental revenue on a straight-line basis over the remaining lease term. The lease term includes the initial non-cancelable term, together with any renewal periods that are considered reasonably assured of being exercised.

Contingent rental income that is not fixed and determinable at lease commencement is recognized only when the contingency is resolved and the related amounts become probable of being earned (for example, when the tenant achieves the specified performance threshold).

**Financing Receivables and Sales-Type Lease Investments**

In certain circumstances, we account for a lease arrangement as either (i) a financing receivable or (ii) a sales-type lease investment, rather than as an operating lease. For both financing receivables and sales-type leases, cash payments collected from tenants are not reported as rental revenue. Instead, amounts received are generally allocated between (i) interest income recognized using the effective interest method and (ii) a reduction of the outstanding investment balance (i.e., the financing receivable or sales-type lease investment), as applicable.

Under ASC 842, lease arrangements that include both land and building components may require separate classification of each component, which can result in a lease being bifurcated between operating lease and sales-type or financing receivable treatment.

**Investment in Leases – Financing Receivables**

For sale-leaseback transactions, we evaluate whether control of the underlying asset has transferred to the Company. Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset, including the ability to prevent other entities from directing the use of, and obtaining the benefits from, the asset.

When control is deemed not to have transferred, we do not recognize the underlying real estate asset as a real estate investment. Instead, we recognize a financial asset presented as Investment in leases – financing receivable on our Consolidated Balance Sheets, and account for the arrangement in accordance with ASC 310, Receivables. We have concluded that certain lease arrangements are required to be accounted for as financing receivables under ASC 310 because control of the underlying assets is not considered to have transferred to the Company under GAAP.

The accounting for financing receivables under ASC 310 is materially consistent with the accounting applied to our sales-type lease investments under ASC 842, in that both approaches recognize interest income over time using an effective yield methodology and reduce the recorded investment balance as payments are received.

**Investment in Leases – Sales-Type Lease Investments**

If a lease arrangement meets one or more of the sales-type classification criteria under ASC 842, the leased assets are recorded as Investment in leases – sales-type on our Consolidated Balance Sheets in accordance with ASC 842.

To determine whether a lease should be classified as a sales-type lease under ASC 842, we evaluate the following criteria. If any of these criteria are met at lease commencement, the lease is classified as a sales-type lease:

Transfer of ownership — The lease transfers ownership of the underlying asset to the lessee by the end of the lease term. This criterion is met when the lease agreement provides for the transfer of title at or shortly after the end of the lease term, generally for a nominal amount.

Bargain purchase option — The lease includes an option that allows the lessee to purchase the asset at a price that is sufficiently lower than the expected fair value of the asset at the date the option becomes exercisable, and the exercise of the option is reasonably certain.

Lease term — The lease term represents the major part of the remaining economic life of the underlying asset. This criterion is not applied when the lease commencement date occurs at or near the end of the asset’s economic life.

Present value of lease payments — The present value of the sum of the lease payments and any residual value guaranteed by the lessee (to the extent not already reflected in the lease payments) equals or exceeds substantially all of the fair value of the underlying asset.

Specialized nature — The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

The classification evaluation described above, as well as the related calculations, requires significant judgment and the use of estimates. Key judgments and estimates include, among other things: (i) determining the fair value of the underlying leased assets at lease commencement, (ii) estimating the residual value of the assets at the end of the lease term, (iii) assessing the likelihood that tenants will exercise renewal options (which affects the determination of lease term), (iv) estimating the remaining economic life of the leased assets, and (v) allocating consideration and rental income received under master lease arrangements to the underlying leased assets. Changes in these estimates or judgments could result in a different lease classification and materially impact the presentation of our consolidated financial statements and income recognition method.

*Allowance for credit losses*

The Company follows ASC 326 “Credit Losses” (“ASC 326”), which requires that the Company measure and record current expected credit losses (“CECL”), the scope of which includes our Investments in leases - financing receivables, Investment in leases - sales-type, as well as the Company's real estate loans.

We have elected to use an econometric default and loss rate model to estimate the Allowance for credit losses, or CECL allowance. This model requires us to calculate and input lease and property-specific credit and performance metrics

which in conjunction with forward-looking economic forecasts, project estimated credit losses over the life of the lease or loan. The Company then records a CECL allowance based on the expected loss rate multiplied by the outstanding investment.

Expected losses within our cash flows are determined by estimating the probability of default ("PD") and loss given default ("LGD") of our instruments subject to CECL. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD. The PD and LGD are estimated during the initial term of the instruments subject to CECL. The PD and LGD estimates were developed using current financial condition forecasts. The PD and LGD predictive model was developed using the average historical default rates and historical loss rates, respectively, of over 100,000 commercial real estate loans dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company's instruments subject to CECL. Management monitors the credit risk related to its instruments subject to CECL by obtaining the applicable rent coverage on a quarterly basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease and loan portfolios.

We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the Consolidated Statements of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, we will be required to record an initial CECL allowance for such asset, which will result in a non-cash charge to the Consolidated Statement of Income for the relevant period. Changes in economic probability factors, economic conditions and projections and/or the underlying performance of the property impacts the assumptions utilized in the CECL reserve estimates, which at times has historically had a significant impact on our results of operations. Changes in our assumptions could result in non-cash provisions or recoveries in future periods that could materially impact our results of operations.

*Real Estate Investments*

Real estate investments primarily represent land and buildings leased to the Company's tenants. Real estate investments that we received in connection with the Spin-Off were contributed to us at PENN's historical carrying amount. We record the acquisition of real estate at fair value, including acquisition and closing costs. The cost of properties developed by GLPI includes costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for occupancy. The Company capitalizes interest on development projects by applying its weighted-average borrowing rate to qualifying construction expenditures incurred during the development period. We consider the period of future benefit of the asset to determine the appropriate useful lives. Depreciation is computed using a straight-line method over the estimated useful lives of the buildings and building improvements. If we use a shorter or longer estimated useful life, it could have a material impact on our results of operations.

We continually monitor events and circumstances that could indicate that the carrying amount of our real estate investments may not be recoverable or realized. The factors considered by the Company in performing these assessments include evaluating whether the tenant is current on their lease payments, the tenant's rent coverage ratio, the financial stability of the tenant and its parent company, and any other relevant factors. When indicators of potential impairment suggest that the carrying value of a real estate investment may not be recoverable, we determine whether the estimated undiscounted cash flows from the underlying lease exceeds the real estate investments' carrying value. If we determine the estimated undiscounted cash flows is less than the asset's carrying value then we would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). We group our real estate investments together by lease, the lowest level for which identifiable cash flows are available, in evaluating impairment. In assessing the recoverability of the carrying value, the Company must make assumptions regarding future cash flows and other factors. The factors considered by the Company in performing this assessment include current operating results, market and other applicable trends and residual values, as well as the effect of obsolescence, demand, competition and other factors. If these estimates or the related assumptions change in the future, the Company may be required to record an impairment loss.

**Results of Operations**

The following are the most important factors and trends that contribute or may contribute to our operating performance:

- We have announced or closed numerous transactions in recent years and expect to continue to grow our portfolio by pursuing opportunities to acquire additional gaming facilities (either existing facilities or new development facilities) to lease to gaming operators under prudent terms.

- Several wholly-owned subsidiaries of PENN lease a substantial number of our properties and account for a significant portion of our revenue.

- The risks related to economic conditions, including stress in the banking sector, high inflation levels and the effect of such conditions on consumer spending for leisure and gaming activities, which may negatively impact our gaming tenants and operators and the variable rent and certain annual rent escalators we receive from our tenants as outlined in the long-term triple-net leases with these tenants.

- The ability to refinance our significant levels of debt at attractive terms and obtain favorable funding in connection with future business opportunities.

- The fact that the rules and regulations of U.S. federal income taxation are constantly under review by legislators, the IRS and the U.S. Department of the Treasury. Changes to the tax laws or interpretations thereof, with or without retroactive application, could materially and adversely affect GLPI's investors or GLPI.

- Our leases contain variable rent that resets on varying schedules depending on the lease. The Company's percentage rent which is subject to adjustment was 4.8% of total cash rent in 2025 compared to 5.0% in 2024.

The consolidated results of operations for the years ended December 31, 2025 and 2024 are summarized below:

| | Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| Total revenues | $1,594,752 | $1,531,546 |
| Total operating expenses | 393,299 | 400,861 |
| Income from operations | 1,201,453 | 1,130,685 |
| Total other expenses | (348,868) | (320,908) |
| Income before income taxes | 852,585 | 809,777 |
| Income tax expense | 2,229 | 2,129 |
| Net income | 850,356 | 807,648 |
| Net income attributable to non-controlling interest in the Operating Partnership | (25,245) | (23,028) |
| Net income attributable to common shareholders | $ 825,111 | $ 784,620 |

The Company has omitted the discussion comparing its operating results for the year ended December 31, 2024 to its operating results for the year ended December 31, 2023 from its Annual Report on Form 10-K for the year ended December 31, 2025. Readers are directed to Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for these disclosures.

**FFO, AFFO and Adjusted EBITDA**

Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Adjusted EBITDA are non-GAAP financial measures used by the Company as performance measures for benchmarking against the Company’s peers and as internal measures of business operating performance, which is used as a bonus metric. These metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non-controlling interests. The Company believes FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of the Company’s current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time.

FFO, AFFO and Adjusted EBITDA are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. The National Association of Real Estate Investment Trusts defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property and real estate depreciation. We define AFFO as FFO excluding, as applicable to the particular period, stock based compensation expense; the amortization of debt issuance costs; bond premiums and original issuance discounts; other depreciation; amortization of land rights; accretion on investment in leases; non-cash adjustments to financing lease liabilities; straight-line

rent and deferred rent adjustments; losses on debt extinguishment; severance charges, capitalized interest; and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. Finally, we define Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net; income tax expense; real estate depreciation; other depreciation; (gains) or losses from dispositions of property; stock based compensation expense; straight-line rent and deferred rent adjustments; amortization of land rights; accretion on Investment in leases; non-cash adjustments to financing lease liabilities; losses on debt extinguishment; severance charges and provision (benefit) for credit losses, net.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flows from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flows as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, AFFO and Adjusted EBITDA, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

The reconciliation of the Company's net income per GAAP to FFO, AFFO, and Adjusted EBITDA for the years ended December 31, 2025 and 2024 is as follows:

| | Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| **Net income** | **$ 850,356** | **$ 807,648** |
| (Gains) or losses from dispositions of property | (125) | (3,790) |
| Real estate depreciation | 263,920 | 258,219 |
| **Funds from operations** | **$ 1,114,151** | **$ 1,062,077** |
| Straight-line rent and deferred rent adjustments | (22,468) | (56,102) |
| Other depreciation | 1,944 | 1,933 |
| Amortization of land rights | 17,079 | 13,270 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts [1] | 13,267 | 11,229 |
| Accretion on investment in leases | (28,356) | (28,966) |
| Non-cash adjustment to financing lease liabilities | 431 | 473 |
| Stock based compensation | 21,181 | 24,262 |
| Losses on debt extinguishment | 3,783 | — |
| Provision for credit losses, net | 8,664 | 37,254 |
| Severance charges | 6,320 | — |
| Capitalized interest | (15,788) | (4,395) |
| Capital maintenance expenditures | (157) | (134) |
| **Adjusted funds from operations** | **$ 1,120,051** | **$ 1,060,901** |
| Interest, net [2] | 341,964 | 317,945 |
| Income tax expense | 2,229 | 2,129 |
| Capital maintenance expenditures | 157 | 134 |
| Amortization of debt issuance costs, bond premiums and original issuance discounts [1] | (13,267) | (11,229) |
| Capitalized interest | 15,788 | 4,395 |
| **Adjusted EBITDA** | **$ 1,466,922** | **$ 1,374,275** |

(1) Such amortization is a non-cash component included in interest, net.

(2) Amounts exclude the non-cash interest expense gross up related to certain ground leases.

Net income, FFO, AFFO, and Adjusted EBITDA were $850.4 million, $1,114.2 million, $1,120.1 million and $1,466.9 million, respectively, for the year ended December 31, 2025. This compared to net income, FFO, AFFO, and Adjusted EBITDA, of $807.6 million, $1,062.1 million, $1,060.9 million and $1,374.3 million, respectively, for the year ended December 31, 2024. The increase in net income was primarily driven by a $63.2 million increase in income from real estate, as

explained below. The Company had lower operating expenses of $7.6 million and higher other expenses of $28.0 million that are also discussed below.

The increases in FFO for the year ended December 31, 2025 were due to the items described above, excluding gains from dispositions of property and real estate depreciation. The increases in AFFO and Adjusted EBITDA were due to the items described above, less the adjustments mentioned in the tables above. Adjusted EBITDA also increased as compared to the prior year driven by the explanations above, as well as the adjustments mentioned in the tables above.

**Revenues**

Revenues for the years ended December 31, 2025 and 2024 were as follows (in thousands):

| | Year Ended December 31, | | | Percentage |
|---|---|---|---|---|
| | 2025 | 2024 | Variance | Variance |
| Rental income | $ 1,367,943 | $ 1,330,620 | $ 37,323 | 2.8 % |
| Income from Investment in leases, financing receivables | 195,649 | 185,430 | 10,219 | 5.5 % |
| Income from Investment in leases, sales type | 15,126 | 5,004 | 10,122 | 202.3 % |
| Interest income from real estate loans | 16,034 | 10,492 | 5,542 | 52.8 % |
| Total income from real estate | $ 1,594,752 | $ 1,531,546 | $ 63,206 | 4.1 % |

**Total income from real estate**

Total income from real estate increased $63.2 million, or 4.1%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The reason for the increase was primarily due to our recent acquisitions which in the aggregate increased cash income by $73.6 million. Current year results also benefited by $17.7 million from escalations on our leases and higher percentage rent of $2.3 million. The Company also recognized unfavorable straight-line and deferred rent adjustments of $33.6 million compared to the corresponding period in the prior year, as well as lower accretion of $0.6 million on its Investment in leases. Finally, the Company had higher ground rent income of $3.9 million.

Details of the Company's income from real estate for the year ended December 31, 2025 and December 31, 2024 were as follows (in thousands):

| Year Ended December 31, 2025 | Building base rent | Land base rent | Percentage rent and other rental revenue | Interest income on real estate loans | Total cash income | Straight-line rent and deferred rent adjustments [1] | Ground rent in revenue | Accretion on leases | Total income from real estate |
|---|---|---|---|---|---|---|---|---|---|
| Amended PENN Master Lease | $ 217,329 | $ 43,035 | $ 26,029 | $ — | $ 286,393 | $ 19,807 | $ 2,685 | $ — | **$ 308,885** |
| PENN 2023 Master Lease | 245,871 | — | (79) | — | 245,792 | 18,780 | — | — | **264,572** |
| Amended Pinnacle Master Lease | 245,930 | 71,256 | 32,486 | — | 349,672 | 7,432 | 8,703 | — | **365,807** |
| PENN Morgantown Lease | — | 3,185 | — | — | 3,185 | — | — | — | **3,185** |
| Caesars Master Lease | 65,493 | 23,729 | — | — | 89,222 | 7,378 | 1,320 | — | **97,920** |
| Horseshoe St. Louis Lease | 24,071 | — | — | — | 24,071 | 1,194 | — | — | **25,265** |
| Boyd Master Lease | 82,970 | 11,785 | 12,187 | — | 106,942 | (7,442) | 1,792 | — | **101,292** |
| Boyd Belterra Lease | 2,933 | 1,894 | 2,001 | — | 6,828 | (1,155) | — | — | **5,673** |
| Bally's Master Lease | 106,863 | — | — | — | 106,863 | — | 10,176 | — | **117,039** |
| Bally's Master Lease II | 46,680 | — | — | — | 46,680 | (133) | 3,661 | — | **50,208** |
| Maryland Live! Lease | 77,648 | — | — | — | 77,648 | — | 8,580 | 13,478 | **99,706** |
| Pennsylvania Live! Master Lease | 51,617 | — | — | — | 51,617 | — | 1,236 | 8,790 | **61,643** |
| Casino Queen Master Lease | 21,371 | — | — | — | 21,371 | (828) | — | | **20,543** |
| Tropicana Las Vegas Lease | — | 15,130 | — | — | 15,130 | — | — | (4) | **15,126** |
| Rockford Lease | — | 8,214 | — | — | 8,214 | — | — | 2,053 | **10,267** |
| Rockford Loan | — | — | — | 12,167 | 12,167 | — | — | — | **12,167** |
| Tioga Downs Lease | 14,737 | — | — | — | 14,737 | — | 6 | 2,295 | **17,038** |
| Strategic Gaming Leases | 12,382 | — | — | — | 12,382 | — | 423 | 1,744 | **14,549** |
| Ione Loan | — | — | — | 3,414 | 3,414 | — | — | — | **3,414** |
| Bally's Chicago Lease | 2,565 | 20,000 | — | — | 22,565 | (22,565) | — | — | **—** |
| Dry Creek | — | — | — | 453 | 453 | — | — | — | **453** |
| Total | $ 1,218,460 | $ 198,228 | $ 72,624 | $ 16,034 | $1,505,346 | $ 22,468 | $ 38,582 | $ 28,356 | **$ 1,594,752** |

[1] Includes $0.3 million of tenant improvement allowance amortization for the year ended December 31, 2025

| Year Ended December 31, 2024 | Building base rent | Land base rent | Percentage rent and other rental revenue | Interest income on real estate loans | Total cash income | Straight line rent | Ground rent in revenue | Accretion on leases | Total income from real estate |
|---|---|---|---|---|---|---|---|---|---|
| Amended PENN Master Lease | $ 213,067 | $ 43,035 | $ 26,110 | — | $ 282,212 | $ 19,807 | $ 2,281 | $ — | **$ 304,300** |
| PENN 2023 Master Lease | 236,242 | — | (482) | — | 235,760 | 21,897 | — | — | **257,657** |
| Amended Pinnacle Master Lease | 244,322 | 71,256 | 31,209 | — | 346,787 | 7,432 | 8,281 | — | **362,500** |
| PENN Morgantown Lease | — | 3,138 | — | — | 3,138 | — | — | — | **3,138** |
| Caesars Master Lease | 64,367 | 23,729 | — | — | 88,096 | 8,505 | 1,320 | — | **97,921** |
| Horseshoe St. Louis Lease | 23,744 | — | — | — | 23,744 | 1,520 | — | — | **25,264** |
| Boyd Master Lease | 81,343 | 11,785 | 11,546 | — | 104,674 | 2,296 | 1,729 | — | **108,699** |
| Boyd Belterra Lease | 2,875 | 1,894 | 1,963 | — | 6,732 | 606 | — | — | **7,338** |
| Bally's Master Lease | 104,768 | — | — | — | 104,768 | — | 10,690 | — | **115,458** |
| Bally's Master Lease II | 1,431 | — | — | | 1,431 | — | 211 | — | **1,642** |
| Maryland Live! Lease | 76,313 | — | — | — | 76,313 | — | 8,703 | 14,979 | **99,995** |
| Pennsylvania Live! Master Lease | 50,729 | — | — | — | 50,729 | — | 1,241 | 8,935 | **60,905** |
| Casino Queen Master Lease | 31,662 | — | — | — | 31,662 | 150 | — | — | **31,812** |
| Tropicana Las Vegas Lease | — | 12,188 | — | — | 12,188 | — | — | 2 | **12,190** |
| Rockford Lease | — | 8,053 | — | — | 8,053 | — | — | 2,014 | **10,067** |
| Rockford Loan | — | — | — | 10,055 | 10,055 | — | — | — | **10,055** |
| Tioga Downs Lease | 13,106 | — | — | — | 13,106 | — | 5 | 2,346 | **15,457** |
| Strategic Gaming Leases | 5,774 | — | — | — | 5,774 | — | 247 | 690 | **6,711** |
| Ione Loan | — | — | — | 437 | 437 | — | — | — | **437** |
| Bally's Chicago Lease | — | 6,111 | — | — | 6,111 | (6,111) | — | — | **—** |
| Total | $1,149,743 | $ 181,189 | $ 70,346 | $ 10,492 | $1,411,770 | $ 56,102 | $ 34,708 | $ 28,966 | **$ 1,531,546** |

(1) Includes $0.3 million of tenant improvement allowance amortization for the year ended December 31, 2024.

In accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in land rights and ground lease expense within the consolidated statement of income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord.

The Company recognizes earnings on its Investment in leases, financing receivables and Investment in leases, sales type based on the effective yield method using the discount rate implicit in the leases. The amounts in the table above labeled accretion on financing leases represent earnings recognized in excess of cash received during the period.

**Operating Expenses**

Operating expenses for the years ended December 31, 2025 and 2024 were as follows (in thousands):

| | Year Ended December 31, | | | Percentage |
|---|---|---|---|---|
| | 2025 | 2024 | Variance | Variance |
| Land rights and ground lease expense | $ 55,408 | $ 47,674 | $ 7,734 | 16.2 % |
| General and administrative | 63,488 | 59,571 | 3,917 | 6.6 % |
| Gains from disposition of properties | (125) | (3,790) | 3,665 | (96.7)% |
| Depreciation | 265,864 | 260,152 | 5,712 | 2.2 % |
| Provision for credit losses, net | 8,664 | 37,254 | (28,590) | (76.7)% |
| Total operating expenses | $ 393,299 | $ 400,861 | $ (7,562) | (1.9)% |

**Land rights and ground lease expense**

Land rights and ground lease expense includes the amortization of land rights and rent expense related to the Company's long-term ground leases. Land rights and ground lease expense increased by $7.7 million, or 16.2%, for the year ended December 31, 2025, as compared to the corresponding period in the prior year due to the acquisition of assets in Bally's Master Lease II.

**General and administrative expense**

General and administrative expenses include items such as compensation costs (including stock-based compensation awards), professional services and costs associated with development activities. General and administrative expenses increased by $3.9 million, or 6.6%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The reason for the increase was due primarily from an executive severance charge of $6.3 million, partially offset by lower stock based compensation expense of $3.1 million due primarily from forfeitures from the executive awards.

**Gains from dispositions of property**

Gains from dispositions for the year ended December 31, 2024 was due to the lease reconsideration event for the Tropicana Las Vegas Lease which resulted in the lease being reclassified from an operating lease to a sales type lease. See Note 1 for further discussion.

**Depreciation expense**

Depreciation expense increased by $5.7 million, or 2.2%, to $265.9 million for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to its recent acquisitions.

**Provision for credit losses, net**

For the year ended December 31, 2025, the Company recorded a $8.7 million provision for credit losses as compared to a $37.3 million provision in the corresponding period in the prior year. The primary reason for the decrease were changes in estimates to property specific credit and performance metrics as well as changes in economic forecasts.

**Other income (expenses)**

Other income (expenses) for the years ended December 31, 2025 and 2024 were as follows (in thousands):

| | Year Ended December 31, | | | Percentage |
|---|---|---|---|---|
| | 2025 | 2024 | Variance | Variance |
| Interest expense | $ (373,881) | $ (366,897) | $ (6,984) | 1.9 % |
| Interest income | 28,796 | 45,989 | (17,193) | (37.4)% |
| Losses on debt extinguishment | (3,783) | — | (3,783) | N/A |
| Total other expenses | $ (348,868) | $ (320,908) | $ (27,960) | 8.7 % |

**Interest expense**

For the year ended December 31, 2025, the Company's interest expense increased by $7.0 million as compared to the corresponding period in the prior year. The increase was due to higher borrowing levels that partially funded our recent acquisitions. See Note 10 for additional information.

**Interest income**

Interest income for the year ended December 31, 2025 decreased by $17.2 million due to lower average interest earning balances in the current year.

**Loss on debt extinguishment**

Losses on debt extinguishment of $3.8 million for the year ended December 31, 2025 related to the make-whole premium payment and accelerated amortization of debt issuance costs related to the redemption of the April 2026 Notes.

**Net income attributable to noncontrolling interest in the Operating Partnership**

As partial consideration for certain real estate acquisitions, the Company's operating partnership has issued OP Units. OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. The operating partnership is a variable interest entity ("VIE") in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Consolidated Balance Sheets and allocates the proportion of net income to the noncontrolling interests on the Consolidated Statements of Income.

The Company’s net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

**Liquidity and Capital Resources**

Our primary sources of liquidity and capital resources are cash flow from operations, borrowings from banks, and proceeds from the issuance of debt and equity securities.

Net cash provided by operating activities was $1,129.4 million and $1,072.8 million during the years ended December 31, 2025 and 2024, respectively. The increase in net cash provided by operating activities of $56.6 million for the year ended December 31, 2025 as compared to the prior year was primarily due to an increase in cash receipts from customers of $93.6 million along with an increase in interest income of $4.5 million, an increase in cash received on terminated interest rate swaps of $1.0 million and a decrease in cash paid for taxes of $1.3 million, partially offset by increases in cash paid for interest of $27.0 million, cash paid for operating expenses of $13.1 million, and cash paid to employees of $3.4 million. The increase in cash receipts collected from our customers for the year ended December 31, 2025, as compared to the corresponding period in the prior year, was due to increased rental income from the Company's recent acquisitions and lease escalations and the increase in interest paid was due to increased borrowings that partially funded our recent acquisitions and prefunding the redemption for our $850 million, 5.25% senior unsecured note that occurred in March 2025.

Investing activities used net cash of $308.8 million for the year ended December 31, 2025 and $1,605.9 million during the year ended December 31, 2024, respectively. Net cash used by investing activities during the year ended December 31, 2025 primarily consisted of the maturity of zero coupon U.S. Treasury Bills totaling $550.0 million, partially offset by Ione Loan and Dry Creek Loan fundings of $85.3 million, $285.0 million for the acquisition of the real estate assets for the new M Resort tower and the Joliet landside project, and capital expenditures of $304.4 million primarily related to the funding of development projects and $184.1 million for the real estate assets contained within Strategic Gaming Lease for Sunland Park which was accounted for as Investment in leases, financing receivables. Net cash used in investing activities during the year ended December 31, 2024 consisted primarily of $844.3 million for the acquisition of the real estate assets of Bally's Kansas City and Shreveport properties which were added to the Bally's Master Lease II, the acquisition of real estate for Bally's Chicago, the Belle landside development project and the real estate assets contained within the Tioga Downs Lease and Strategic Gaming Leases which were accounted for as Investment in leases, financing receivables. The Company had real estate loan originations of $125.2 million, $48.6 million for the demolition funding related to the development project at the Tropicana site, the purchase of zero coupon U.S. Treasury Bills totaling $891.0 million, and capital expenditures equal to $39.7 million, partially offset by the maturity of zero coupon U.S. Treasury Bills totaling $341.0 million and the proceeds from a tax refund related to a previous acquisition of $1.8 million.

Financing activities used net cash of $1,059.0 million and provided net cash of $311.8 million during the years ended December 31, 2025 and December 31, 2024, respectively. Net cash used by financing activities for the year ended December 31, 2025 was driven by repayments of long term debt of $1,826.0 million, dividend payments of $871.9 million, non-controlling interest distributions of $25.8 million, financing costs of $15.4 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $14.8 million. These items were partially offset by $1,292.2 million of proceeds from the issuance of long-term debt and $402.8 million of net proceeds from the issuance of common stock. Net cash provided by financing activities for the year ended December 31, 2024 was driven by $1,521.9 million of proceeds from the issuance of long-term debt and $148.2 million of net proceeds from the issuance of common stock. These items were partially offset by the repayment of long term debt of $463.6 million, dividend payments of $830.7 million, non-controlling interest

distributions of $24.6 million, financing costs of $24.7 million and taxes paid related to shares withheld for tax purposes on restricted stock award vestings of $14.7 million.

*Capital Expenditures*

Capital expenditures are accounted for as either capital project or capital maintenance (replacement) expenditures. Capital project expenditures are for fixed asset additions that expand an existing facility or create a new facility. The cost of properties developed by the Company include costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for occupancy. Capital maintenance expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair.

During the years ended December 31, 2025 and 2024, we spent approximately $304.4 million and $39.6 million, respectively, on capital project expenditures primarily related to development projects at Bally's Chicago, Casino Queen Marquette and Bally's Baton Rouge.

*Funding commitments*

As of December 31, 2025, we have entered into various commitments or call rights to finance/acquire future investments in gaming and related facilities for our tenants. These are detailed in the table below. Our tenants retain the option to decline our financing for certain projects and may seek alternative financing solutions. The inclusion of a commitment in this disclosure does not guarantee that the financing will be utilized by the tenant in circumstances where a tenant has the option.

| Description | Estimated Commitment amount | Amount funded at December 31, 2025 |
|---|---|---|
| Relocation of Hollywood Casino Aurora [(1)] | $225 million | None |
| Funding associated with a landside move at Ameristar Casino Council Bluffs [(2)] | $150 million | None |
| Potential transaction at the former Tropicana Las Vegas site with Bally's | $175 million | $48.5 million |
| Real estate construction costs for Bally's Chicago | $940 million | $201.6 million |
| Construction costs for a landside development project at Casino Queen Marquette | $16.5 million | $9.6 million |
| Ione Loan to fund a new casino development near Sacramento, California | $110 million | $56.6 million |
| Call right to acquire Bally's Lincoln | $700 million | None |
| Funding commitment for the future site and construction for Live! Virginia Casino & Hotel | $467 million | None |
| Delayed draw term loan for Dry Creek Rancheria Resort development | $180 million | None |

(1) PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026. The Company anticipates funding $225 million at a 7.75% capitalization rate.

(2) The Company has agreed to fund, if requested by PENN in their sole discretion, on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) $150.0 million at a 7.10% capitalization rate.

*Debt*

**Senior Unsecured Credit Agreement**

The Company has a Senior Unsecured Amended Credit Agreement (the "Amended Credit Agreement") providing for a revolving commitment capacity of $2.09 billion with a maturity date of December 2, 2028 (the "Revolver"). GLP Capital is the primary obligor under the Amended Credit Agreement, which is guaranteed by GLPI.

In addition, the Amended Credit Agreement provides GLP Capital with the right to elect to re-allocate up to $1.04 billion in existing revolving commitments under the Amended Credit Agreement to one or more new revolving credit facilities (“Amended Bridge Revolving Facility” and, collectively, the "Amended Bridge Revolving Facilities"). Loans under any Amended Bridge Revolving Facility are subject to 1% amortization per annum. Amounts repaid under any Amended Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re-allocated to the existing revolving facility.

Amended Bridge Revolving Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with their contribution of one or more properties to GLP Capital. GLP Capital’s ability to borrow under any Amended Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP Capital’s financial covenants, as well as the receipt by the Agent of a satisfactory conditional guarantee of the loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate, subject to the prior enforcement of all remedies against GLP Capital, GLPI and other applicable sources other than such guarantor. Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility.

At December 31, 2025, $331.6 million was outstanding under the Amended Credit Agreement. Additionally, at December 31, 2025, the Company was contingently obligated under letters of credit issued pursuant to the Amended Credit Agreement with face amounts aggregating approximately $0.4 million, resulting in $1,758.0 million of available borrowing capacity under the Amended Credit Agreement as of December 31, 2025.

The interest rates payable on the loans borrowed under the Amended Credit Agreement are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0.725% to 1.40% per annum for SOFR loans and 0.0% to 0.4% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Amended Credit Agreement. The current applicable margin is 1.05% for SOFR loans and 0.05% for base rate loans. Notwithstanding the foregoing, in no event shall the base rate be less than 1.00%. In addition, GLP Capital will pay a facility fee on the commitments under the revolving facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Amended Credit Agreement from time to time. The current facility fee rate is 0.25%. The Amended Credit Agreement is not subject to amortization. GLP Capital is not required to repay any loans under the Amended Credit Agreement prior to maturity. GLP Capital may prepay all or any portion of the loans under the Amended Credit Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders and may reborrow loans that it has repaid. Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans or revolving commitments, and outstanding bridge revolving loans shall not exceed $3.5 billion outstanding under the Amended Credit Agreement. There is currently no commitment in respect of such incremental loans and commitments. The weighted average interest rate under the Amended Credit Agreement at December 31, 2025 was 5.02%.

*Certain Covenants and Events of Default*

The Amended Credit Agreement contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and make other restricted payments. The Amended Credit Agreement includes the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Amended Credit Agreement also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Amended PENN Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Amended Credit Agreement will enable the lenders under the Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2025, the Company was in compliance with all required financial covenants under the Amended Credit Agreement.

**Term Loan Credit Agreement**

On September 2, 2022, GLP Capital entered into a term loan credit agreement (the "Term Loan Credit Agreement") with Wells Fargo Bank, National Association, as administrative agent (the "Term Loan Agent"), and the other agents and lenders party thereto from time to time, providing for a $600 million delayed draw credit facility with a maturity date of September 2, 2027 (the "Term Loan Credit Facility"). The Term Loan Credit Facility is guaranteed by GLPI.

The availability of loans under the Term Loan Credit Facility is subject to customary conditions, including pro forma compliance with financial covenants, and the receipt by Term Loan Agent of a conditional guarantee of the Term Loan Credit Facility by Bally’s on a secondary basis, subject to enforcement of all remedies against GLP Capital, GLPI and all sources other than Bally’s. The loans under the Term Loan Credit Facility may be used solely to finance a portion of the purchase price of the acquisition of one or more specified properties of Bally’s in one or a series of related transactions and to pay fees, costs and expenses incurred in connection therewith. The Company drew down the entire $600 million Term Loan Credit Facility on January 3, 2023 in connection with the acquisition of the real property assets of Bally's Biloxi and Bally's Tiverton.

*Interest Rate and Fees*

The interest rates per annum applicable to loans under the Term Loan Credit Facility are, at GLP Capital's option, equal to either a Secured Overnight Financing Rate ("SOFR") based rate or a base rate plus an applicable margin, which ranges from 0.85% to 1.7% per annum for SOFR loans and 0.0% to 0.7% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Term Loan Credit Facility. The current applicable margin is 1.30% for SOFR loans and 0.30% for base rate loans. In addition, GLP Capital will pay a commitment fee on the unused commitments under the Term Loan Credit Facility at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit ratings assigned to the Credit Facility from time to time. The current commitment fee rate is 0.25%. The weighted average interest rate under the Term Loan Credit Facility at December 31, 2025 was 5.02%.

*Amortization and Prepayments*

The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is not required to repay any loans under the Term Loan Credit Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Term Loan Credit Facility prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders, and may reborrow loans that it has repaid.

*Certain Covenants and Events of Default*

The Term Loan Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries, including GLP Capital, to grant liens on their assets, incur indebtedness, sell assets, engage in acquisitions, mergers or consolidations, or pay certain dividends and make other restricted payments. The financial covenants include the following, which are measured quarterly on a trailing four-quarter basis: (i) maximum total debt to total asset value ratio, (ii) maximum senior secured debt to total asset value ratio, (iii) maximum ratio of certain recourse debt to unencumbered asset value, and (iv) minimum fixed charge coverage ratio. GLPI is required to maintain its status as a REIT and is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status. GLPI is also

permitted to make other dividends and distributions, subject to pro forma compliance with the financial covenants and the absence of defaults. The Term Loan Credit Facility also contains certain customary affirmative covenants and events of default. The occurrence and continuance of an event of default, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. At December 31, 2025, the Company was in compliance with all required financial covenants under the Term Loan Credit Facility.

**Senior Unsecured Notes**

At December 31, 2025, the Company had $6,350.0 million of outstanding senior unsecured notes (the "Senior Notes"). Each of the Company's Senior Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

The Company may redeem the Senior Notes of any series at any time, and from time to time, at a redemption price of 100% of the principal amount of the Senior Notes redeemed, plus a "make-whole" redemption premium described in the indenture governing the Senior Notes, together with accrued and unpaid interest to, but not including, the redemption date, except that if Senior Notes of a series are redeemed after their respective par call date (90-180 days prior to their maturity), the redemption price will be 100% of the principal amount of the Senior Notes redeemed, together with accrued and unpaid interest to, but not including, the redemption date. If GLPI experiences a change of control accompanied by a decline in the credit rating of the Senior Notes of a particular series, the Company will be required to give holders of the Senior Notes of such series the opportunity to sell their Senior Notes of such series at a price equal to 101% of the principal amount of the Senior Notes of such series, together with accrued and unpaid interest to, but not including, the repurchase date. The Senior Notes also are subject to mandatory redemption requirements imposed by gaming laws and regulations.

The Senior Notes were issued by GLP Capital and GLP Financing II, Inc. (the "Issuers"), two consolidated subsidiaries of GLPI, and are guaranteed on a senior unsecured basis by GLPI. The guarantees of GLPI are full and unconditional. The Senior Notes are the Issuers' senior unsecured obligations and rank *pari passu* in right of payment with all of the Issuers' senior indebtedness, including the Amended Credit Agreement, and senior in right of payment to all of the Issuers' subordinated indebtedness, without giving effect to collateral arrangements.

The Senior Notes contain covenants limiting the Company's ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

GLPI owns all of the assets of GLP Capital and conducts all of its operations through the operating partnership. Based on the amendments to Rule 3-10 of Regulation S-X, we note that since GLPI fully and unconditionally guarantees the debt securities of the Issuers and consolidates both Issuers, we are not required to provide separate financial statements for the Issuers and GLPI since they are consolidated into GLPI and the GLPI guarantee is "full and unconditional".

Furthermore, as permitted under Rule 13-01(a)(4)(vi), we excluded the summarized financial information for the Issuers because the assets, liabilities and results of operations of the Issuers and GLPI are not materially different than the corresponding amounts in GLPI's consolidated financial statements and we believe such summarized financial information would be repetitive and would not provide incremental value to investors.

At December 31, 2025, the Company was in compliance with all required financial covenants under its Senior Notes.

*Distribution Requirements*

We generally must distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, in order to qualify to be taxed as a REIT (assuming that certain other requirements are also satisfied) so that U.S. federal corporate income tax does not apply to earnings that we distribute. Such distributions generally can be made with cash and/or a combination of cash and Company common stock if certain requirements are met. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U.S. federal income tax laws. We intend to make distributions to

our shareholders to comply with the REIT requirements of the Code. To the extent any of the Company's taxable income was not previously distributed, the Company will make a dividend declaration pursuant to Section 858(a)(1) of the Code, allowing the Company to treat certain dividends that are to be distributed after the close of a taxable year as having been paid during the taxable year.

*Outlook*

During the year ended December 31, 2025, the Company entered into a new continuos equity offering program under which the Company may sell up to an aggregate of $1.25 billion of its common stock from time to time through a sales agent in "at the market" offerings (the "2025 ATM Program") which replaced the Company's previous ATM program. As of December 31, 2025, the Company had $886.7 million remaining for issuance under the 2025 ATM Program.

Based on our current level of operations and anticipated earnings, we believe that cash generated from operations and cash on hand, together with amounts available under our Amended Credit Agreement and our ability to raise equity proceeds (including the Company's 2025 ATM Program), will be adequate to meet our anticipated debt service requirements, capital expenditures, working capital needs and dividend requirements.

We expect the majority of our future growth to come from funding commitments to our tenants and acquisitions of gaming and other properties to lease to third parties. If we consummate significant acquisitions in the future, our cash requirements may increase significantly and we would likely need to raise additional proceeds through a combination of either common equity (including under our 2025 ATM Program), issuance of additional OP Units, and/or debt offerings. Our future operating performance and our ability to service or refinance our debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Risk Factors-Risks Related to Our Capital Structure" of this Annual Report on Form 10-K for a discussion of the risk related to our capital structure.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We face market risk exposure in the form of interest rate risk. These market risks arise from our debt obligations. We have no international operations. Our exposure to foreign currency fluctuations is not significant to our financial condition or results of operations.

GLPI's primary market risk exposure is interest rate risk with respect to its indebtedness of $7,281.8 million at December 31, 2025. Furthermore, $6,350.0 million of our obligations are the senior unsecured notes that have fixed interest rates with maturity dates ranging from June 2028 to September 2054. An increase in interest rates could make the financing of any acquisition by GLPI more costly, as well as increase the costs of its variable rate debt obligations. Rising interest rates could also limit GLPI's ability to refinance its debt when it matures or cause GLPI to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. GLPI may manage, or hedge, interest rate risks related to its borrowings by means of interest rate swap agreements. GLPI also expects to manage its exposure to interest rate risk by maintaining a mix of fixed and variable rates for its indebtedness. However, the provisions of the Code applicable to REITs substantially limit GLPI's ability to hedge its assets and liabilities.

The table below provides information at December 31, 2025 about our financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents notional amounts maturing in each fiscal year and the related weighted-average interest rates by maturity dates. Notional amounts are used to calculate the contractual payments to be exchanged by maturity date and the weighted-average interest rates are based on implied forward SOFR rates at December 31, 2025.

| | 1/01/26-12/31/26 | 1/01/27-12/31/27 | 1/01/28-12/31/28 | 1/01/29-12/31/29 | 1/01/30-12/31/30 | Thereafter | Total | Fair Value at 12/31/2025 |
|---|---|---|---|---|---|---|---|---|
| | (in thousands) | | | | | | | |
| **Long-term debt:** | | | | | | | | |
| Fixed rate | $ — | $ — | $ 500,000 | $750,000 | $700,000 | $4,400,000 | $ 6,350,000 | $ 6,295,709 |
| Average interest rate [1] | — % | — % | 5.75 % | 5.30 % | 4.00 % | 5.06 % | | |
| Variable rate | $ 3,324 | $603,325 | $ 324,975 | $ — | $ — | $ — | $ 931,624 | $ 931,624 |
| Average interest rate [2] | 4.43 % | 4.49 % | 4.76 % | — % | — % | — % | | |

[1] In connection with the issuance of our November 2037 Notes, the Company terminated certain interest rate hedges, resulting in a realized gain of approximately $1.0 million that is being amortized as a reduction to interest expense over a 10-year period. The table above reflects the contractual stated coupon rates; the impact of the terminated hedge is not reflected in the table.

[2] Estimated rate, reflective of forward SOFR plus the spread over SOFR applicable to the Company's variable-rate borrowing based on the terms of its Amended Credit Agreement. Rate above includes the facility fee on the commitments under the Amended Credit Agreement, which is due regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Amended Credit Agreement from time to time. The current facility fee rate is 0.25%.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
Gaming and Leisure Properties, Inc. and subsidiaries

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Gaming and Leisure Properties, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

**Lease Classification - See Note 12 to the Financial Statements**

*Critical Audit Matter Description*

The Company performs a lease classification test upon the entry into any new tenant lease or amendment or modification of an existing tenant lease to determine if the lease will be accounted for as an operating lease, sales-type lease, or direct financing lease. The accounting guidance under ASC 842 is complex and requires the use of judgements and assumptions by management to determine the proper accounting treatment of a lease. The lease classification tests require subjective judgments, such as the fair value of the underlying leased assets, the residual value of the assets at the end of the lease term and determining the likelihood a tenant will exercise renewal options in order to determine the lease term.

Given the significant judgements made by management to determine the lease classification, we performed audit procedures to assess the reasonableness of such judgments, which required a high degree of auditor judgment.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the judgements surrounding the determination of the inputs and assumptions used in the lease classification test for any new, modified, or amended lease included the following, among others:

- We tested the design and operating effectiveness of relevant controls, including management’s review and approval of the underlying key inputs and assumptions.
- We evaluated the significant judgements and assumptions made by management in determining the lease classification by:
    - Engaging fair value specialists to evaluate the reasonableness of management's valuation and allocation methodology and related inputs and assumptions to determine fair value, residual value of the leased assets and purchase price allocation of the assets acquired.
    - Performing sensitivity analyses over key assumptions utilized.
    - Testing the mathematical accuracy of the calculations and comparing the key inputs used in the estimate to external market sources.
    - Evaluating the significance of leased assets to tenant's operations and the Company’s historical pattern of tenant lease amendments and modifications to assess the lease term.
    - Reviewing lease agreements to examine material lease terms and provisions considered by management in their analysis.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 19, 2026

We have served as the Company's auditor since 2016.

**Gaming and Leisure Properties, Inc. and Subsidiaries**
**Consolidated Balance Sheets**
**(in thousands, except share data)**

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Real estate investments, net | $ 8,474,261 | $ 8,148,719 |
| Investment in leases, financing receivables, net | 2,557,504 | 2,333,114 |
| Investment in leases, sales-type, net | 248,421 | 254,821 |
| Real estate loans, net | 247,999 | 160,590 |
| Right-of-use assets and land rights, net | 1,072,163 | 1,091,783 |
| Cash and cash equivalents | 224,314 | 462,632 |
| Held to maturity investment securities | — | 560,832 |
| Other assets | 84,947 | 63,458 |
| **Total assets** | $ 12,909,609 | $ 13,075,949 |
| | | |
| **Liabilities** | | |
| Accounts payable and accrued expenses | $ 6,641 | $ 5,802 |
| Accrued interest | 106,253 | 105,752 |
| Accrued salaries and wages | 10,209 | 7,154 |
| Operating lease liabilities | 242,481 | 244,973 |
| Financing lease liabilities | 61,219 | 60,788 |
| Long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts | 7,203,731 | 7,735,877 |
| Deferred rental revenue | 205,786 | 228,508 |
| Other liabilities | 65,029 | 41,571 |
| Total liabilities | 7,901,349 | 8,430,425 |
| | | |
| **Commitments and Contingencies (Note 11)** | | |
| | | |
| **Equity** | | |
| | | |
| Preferred stock ($.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, 2025 and December 31, 2024) | — | — |
| Common stock ($.01 par value, 500,000,000 shares authorized, 283,037,310 and 274,422,549 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively) | 2,830 | 2,744 |
| Additional paid-in capital | 6,613,488 | 6,209,827 |
| Accumulated deficit | (1,990,770) | (1,944,009) |
| Accumulated other comprehensive income | 904 | — |
| Total equity attributable to Gaming and Leisure Properties | 4,626,452 | 4,268,562 |
| Non-controlling interests in GLPI's Operating Partnership (8,224,939 units outstanding at December 31, 2025 and December 31, 2024, respectively) | 381,808 | 376,962 |
| Total equity | 5,008,260 | 4,645,524 |
| **Total liabilities and equity** | $ 12,909,609 | $ 13,075,949 |

See accompanying Notes to the Consolidated Financial Statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**
**Consolidated Statements of Operations and Comprehensive Income**
**(in thousands, except per share data)**

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Revenues** | | | |
| Rental income | $ 1,367,943 | $ 1,330,620 | $ 1,286,358 |
| Income from investment in leases, financing receivables | 195,649 | 185,430 | 152,990 |
| Income from investment in leases, sales type | 15,126 | 5,004 | — |
| Interest income from real estate loans | 16,034 | 10,492 | 1,044 |
| Total income from real estate | 1,594,752 | 1,531,546 | 1,440,392 |
| | | | |
| **Operating expenses** | | | |
| Land rights and ground lease expense | 55,408 | 47,674 | 48,116 |
| General and administrative | 63,488 | 59,571 | 56,450 |
| Gains from dispositions of property | (125) | (3,790) | (22) |
| Property transfer tax recovery | — | — | (2,187) |
| Depreciation | 265,864 | 260,152 | 262,870 |
| Provision for credit losses, net | 8,664 | 37,254 | 6,461 |
| Total operating expenses | 393,299 | 400,861 | 371,688 |
| Income from operations | 1,201,453 | 1,130,685 | 1,068,704 |
| | | | |
| **Other income (expenses)** | | | |
| Interest expense | (373,881) | (366,897) | (323,388) |
| Interest income | 28,796 | 45,989 | 12,607 |
| Losses on debt extinguishment | (3,783) | — | (556) |
| Total other expenses | (348,868) | (320,908) | (311,337) |
| | | | |
| **Income before income taxes** | 852,585 | 809,777 | 757,367 |
| Income tax expense | 2,229 | 2,129 | 1,997 |
| **Net income** | $ 850,356 | $ 807,648 | $ 755,370 |
| Net income attributable to non-controlling interest in the Operating Partnership | (25,245) | (23,028) | (21,087) |
| **Net income attributable to common shareholders** | $ 825,111 | $ 784,620 | $ 734,283 |
| | | | |
| **Earnings per common share:** | | | |
| Basic earnings attributable to common shareholders | $ 2.95 | $ 2.87 | $ 2.78 |
| Diluted earnings attributable to common shareholders | $ 2.95 | $ 2.87 | $ 2.77 |
| | | | |
| **Other comprehensive income** | | | |
| Net income | 850,356 | 807,648 | 755,370 |
| Reclassification of derivative gain to interest expense | (33) | — | — |
| Gain on cash flow hedges | 967 | — | — |
| **Comprehensive income** | 851,290 | 807,648 | 755,370 |
| Comprehensive income attributable to non-controlling interest in the Operating Partnership | (25,275) | (23,028) | (21,087) |
| **Comprehensive income attributable to common shareholders** | $ 826,015 | $ 784,620 | $ 734,283 |

See accompanying Notes to the Consolidated Financial Statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**
**Consolidated Statements of Changes in Equity**
**(in thousands, except share data)**

| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Noncontrolling Interest Operating Partnership | Total Equity |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | |
| **Balance, December 31, 2022** | 260,727,030 | $ 2,607 | $ 5,573,567 | $ (1,798,216) | $ — | 340,138 | $ 4,118,096 |
| Issuance of common stock, net of costs | 9,817,430 | 98 | 469,115 | — | — | | 469,213 |
| Restricted stock activity | 378,259 | 4 | 9,427 | — | — | — | 9,431 |
| Dividends paid ($3.150 per common share) | — | — | — | (833,980) | — | — | (833,980) |
| Issuance of operating partnership units | — | — | — | — | — | 14,931 | 14,931 |
| Distributions to non-controlling interest | | | | — | — | (24,107) | (24,107) |
| Net income | | | | 734,283 | — | 21,087 | 755,370 |
| **Balance, December 31, 2023** | 270,922,719 | 2,709 | 6,052,109 | (1,897,913) | — | 352,049 | 4,508,954 |
| Issuance of common stock, net of costs | 3,072,137 | 31 | 148,185 | — | — | — | 148,216 |
| Restricted stock activity | 427,693 | 4 | 9,533 | | — | | 9,537 |
| Dividends paid ($3.040 per common share) | — | — | — | (830,716) | — | — | (830,716) |
| Issuance of operating partnership units | — | — | — | — | — | 26,471 | 26,471 |
| Distributions to non-controlling interest | — | — | — | — | — | (24,586) | (24,586) |
| Net income | — | — | — | 784,620 | — | 23,028 | 807,648 |
| **Balance, December 31, 2024** | 274,422,549 | 2,744 | 6,209,827 | (1,944,009) | — | 376,962 | 4,645,524 |
| Issuance of common stock, net of costs | 8,170,387 | 82 | 402,710 | — | — | — | 402,792 |
| Restricted stock and LTIP unit activity | 444,374 | 4 | 951 | — | — | 5,405 | 6,360 |
| Dividends paid ($3.100 per common share) | — | — | — | (871,872) | — | — | (871,872) |
| Gain on cash flow hedges | — | — | — | — | 936 | 31 | 967 |
| Reclassification of derivative gain on cash flow hedges to interest expense | — | — | — | — | (32) | (1) | (33) |
| Distributions to non-controlling interest | — | — | — | — | — | (25,834) | (25,834) |
| Net income | — | — | — | 825,111 | — | 25,245 | 850,356 |
| **Balance, December 31, 2025** | 283,037,310 | $ 2,830 | $ 6,613,488 | $ (1,990,770) | $ 904 | $ 381,808 | $ 5,008,260 |

See accompanying Notes to the Consolidated Financial Statements.

**Gaming and Leisure Properties, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**(in thousands)**

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Net income | $ 850,356 | $ 807,648 | $ 755,370 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 282,944 | 273,422 | 276,424 |
| Amortization of items charged to interest expense | 13,267 | 11,229 | 9,857 |
| Amortization of gain on cash flow hedges and loan discounts | (52) | — | — |
| Accretion on investment in leases and adjustments to lease liabilities | (27,925) | (28,493) | (22,587) |
| Accretion on held to maturity investment securities | 10,837 | (10,837) | — |
| Gains on dispositions of property | (125) | (3,790) | (22) |
| Stock-based compensation | 21,181 | 24,262 | 22,873 |
| Straight line rent and deferred rent adjustments | (22,468) | (56,102) | (39,881) |
| Losses on debt extinguishment | 3,783 | — | 556 |
| Provision for credit losses, net | 8,664 | 37,254 | 6,461 |
| Proceeds from interest rate swap termination | 967 | — | — |
| Change in operating assets and liabilities | | | |
| Other assets | (22,598) | (10,198) | (7,947) |
| Accounts payable, accrued expenses , accrued salary and wages | 2,881 | (1,391) | 1,222 |
| Accrued interest | 501 | 22,640 | 815 |
| Other liabilities | 7,204 | 7,126 | 6,231 |
| Net cash provided by operating activities | 1,129,417 | 1,072,770 | 1,009,372 |
| **Investing activities** | | | |
| Capital project and maintenance expenditures | (304,443) | (39,688) | (47,437) |
| Proceeds from sale of property | 125 | — | — |
| Return of contingent consideration from previous acquisition | — | 1,798 | — |
| Acquisition of real estate assets and deposit payments | (285,000) | (640,863) | (463,186) |
| Fundings under the Tropicana Las Vegas Lease | — | (48,550) | — |
| Originations of real estate loans, net of origination discount | (85,336) | (125,160) | (40,000) |
| Investment in leases, financing receivables | (184,097) | (203,486) | (100,202) |
| Maturities of held to maturity investment securities | 549,995 | 340,975 | — |
| Acquisition of held to maturity investment securities | — | (890,970) | — |
| Net cash used in investing activities | (308,756) | (1,605,944) | (650,825) |
| **Financing activities** | | | |
| Dividends paid | (871,872) | (830,716) | (833,980) |
| Non-controlling interest distributions | (25,834) | (24,586) | (24,107) |
| Taxes paid related to shares withheld for taxes on stock award vestings | (14,821) | (14,726) | (13,442) |
| Proceeds from issuance of common stock, net | 402,792 | 148,216 | 469,213 |
| Proceeds from issuance of long-term debt | 1,292,161 | 1,521,939 | 1,077,784 |
| Financing costs and costs paid to redeem senior unsecured notes | (15,388) | (24,685) | (3,966) |
| Repayments of long-term debt | (1,826,017) | (463,619) | (585,149) |
| Net cash provided by (used in) financing activities | (1,058,979) | 311,823 | 86,353 |
| **Net increase in cash and cash equivalents** | (238,318) | (221,351) | 444,900 |
| Cash and cash equivalents at beginning of period | 462,632 | 683,983 | 239,083 |
| Cash and cash equivalents at end of period | $ 224,314 | $ 462,632 | $ 683,983 |

See accompanying Notes to the Consolidated Financial Statements and Note 17 for supplemental cash flow information and noncash investing and financing activities.

## 1. Business

GLPI is a self-administered and self-managed Pennsylvania REIT. GLPI was incorporated on February 13, 2013, as a wholly-owned subsidiary of PENN. On November 1, 2013, PENN contributed to the Company, through a series of internal corporate restructurings, substantially all of the assets and liabilities associated with PENN's real property interests and real estate development business, as well as the assets and liabilities of the TRS Properties via the Spin-Off.

Since 2021, the Company has been structured as an umbrella partnership REIT under which substantially all of its business is conducted through GLP Capital, the day-to-day management of which is exclusively controlled by GLPI. GLPI has no material assets other than its investment in GLP Capital. GLPI issues equity from time to time and is obligated to contribute the net proceeds from those offerings to GLP Capital. As of December 31, 2025, GLPI owned 97.1% of the outstanding units of GLP Capital with the remaining units owned by third party limited partners who (directly or through affiliates) contributed properties to GLP Capital in exchange for consideration that was partially funded through the issuance of OP Units and holders of LTIP Units. The OP Units and LTIP Units once vested are exchangeable on a one for one basis for common shares of the Company. The Company's common stock is listed on the NASDAQ under the ticker symbol GLPI.

All debt of the Company, including revolving credit facilities, term loans and senior unsecured notes, is incurred by GLP Capital and its subsidiaries. GLPI has fully and unconditionally guaranteed all of the Company's outstanding senior unsecured notes.

The Company seeks to provide an opportunity to invest in the growth opportunities afforded by the gaming industry, with the stability and cash flow opportunities of a REIT. GLPI’s primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. Under these arrangements, in addition to rent, the tenants are required to pay the following executory costs: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, including coverage of the landlord's interests, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. The Company also extends loans that produce fixed or variable returns which may convert into leased rent upon project completion or stabilization.

As of December 31, 2025, GLPI’s portfolio consisted of interests in 69 gaming and related facilities, the real property associated with 34 gaming and related facilities operated by PENN, the real property associated with 6 gaming and related facilities operated by Caesars, the real property associated with 4 gaming and related facilities operated by Boyd, the real property associated with 15 gaming and related facilities operated by Bally's and 1 facility under development with Bally's in Chicago, Illinois, the real property associated with 3 gaming and related facilities operated by Cordish, 1 gaming facility managed by a subsidiary of Hard Rock, 4 gaming and related facilities operated by Strategic and 1 gaming and related facility operated by American Racing. These facilities, including our corporate headquarters building, are geographically diversified across 20 states and we own over 5,600 acres and lease approximately 1,000 acres. As of December 31, 2025, the Company's properties were 100% occupied. GLPI expects to continue growing its portfolio by pursuing opportunities to acquire and/or develop additional gaming facilities to lease to gaming operators under prudent terms.

*PENN 2023 Master Lease and Amended PENN Master Lease*

On January 1, 2023, the Company's Amended PENN Master Lease transferred five properties to the PENN 2023 Master Lease. In addition, the existing leases for the Hollywood Casino at The Meadows in Pennsylvania and the Hollywood Casino Perryville in Maryland were terminated and these properties were transferred into the PENN 2023 Master Lease. Both the Amended PENN Master Lease and the PENN 2023 Master Lease are triple-net operating leases, the terms of which expire on October 31, 2033, with no purchase options, followed by three remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

Rent under the PENN 2023 Master Lease is fixed with annual escalations on the entirety of rent increasing by 1.5% annually on November 1. In addition to the fixed escalations, a one-time annualized increase of $1.4 million is scheduled to occur on November 1, 2027. The rent structure under the Amended PENN Master Lease includes a fixed component, a portion of which is subject to an annual 2% escalator if certain rent coverage ratio thresholds are met, and a component that is based on the revenues of the facilities, which is prospectively adjusted, subject to certain floors (namely the Hollywood Casino at Penn National Race Course property due to PENN's opening of a competing facility) every 5 years to an amount equal to 4% of the

average net revenues of all facilities under the Amended PENN Master Lease during the preceding five years in excess of a contractual baseline.

GLPI also agreed to fund certain potential development projects in the PENN 2023 Master Lease. On August 1, 2025, GLPI funded $130 million for the relocation of Hollywood Casino Joliet, which opened on August 11, 2025, and is subject to a 7.75% capitalization rate. The Company also previously funded $5 million to reimburse PENN for land site development costs for the Joliet project. On November 3, 2025, GLPI funded $150 million for PENN's M Resort new hotel tower and conference center expansion, which opened to the public on December 1, 2025, at a capitalization rate of 7.79%. PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026 which the Company anticipates funding $225 million at a 7.75% capitalization rate. Rent for each project begins accruing as the related funding is advanced.

*Amended Pinnacle Master Lease, Boyd Master Lease and Belterra Park Lease*

In April 2016, the Company acquired substantially all of the real estate assets of Pinnacle and leased these assets back to Pinnacle, under the Pinnacle Master Lease, the term of which expires April 30, 2031, with no purchase option, followed by four remaining 5-year renewal options (exercisable by the tenant) on the same terms and conditions. The Pinnacle Master Lease includes a fixed component, a portion of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities, which is prospectively adjusted subject to certain floors (namely the Bossier City Boomtown property due to PENN's acquisition of a competing facility), every two years to an amount equal to 4% of the average net revenues of all facilities under the Pinnacle Master Lease during the preceding two years in excess of a contractual baseline.

On October 15, 2018, the Company completed transactions with PENN, Pinnacle and Boyd to accommodate PENN's acquisition of the majority of Pinnacle's operations, pursuant to the PENN-Pinnacle Merger. Concurrent with the PENN-Pinnacle Merger, the Company amended the Pinnacle Master Lease to allow for the sale of the operating assets of Ameristar Casino Hotel Kansas City, Ameristar Casino Resort Spa St. Charles and Belterra Casino Resort from Pinnacle to Boyd which resulted in the Amended Pinnacle Master Lease and the Boyd Master Lease for these properties on terms similar to the Company's Amended Pinnacle Master Lease. The Boyd Master Lease expires April 30, 2031, with no purchase option, followed by four 5-year renewal options (exercisable by the tenant) on the same terms and conditions. The Boyd Master Lease includes a fixed component, a portion of which is subject to an annual escalator of up to 2% if certain rent coverage ratio thresholds are met and a component that is based on the performance of the facilities, which is prospectively adjusted every two years to an amount equal to 4% of the average net revenues of all facilities under the Boyd Master Lease during the preceding two years in excess of a contractual baseline.

The Company also purchased the real estate assets of Plainridge Park from PENN and added this property to the Amended Pinnacle Master Lease. The Amended Pinnacle Master Lease was assumed by PENN at the consummation of the PENN-Pinnacle Merger.

The Company also entered into a mortgage loan agreement with Boyd in connection with Boyd's acquisition of Belterra Park, whereby the Company entered into the Belterra Park Loan. In May 2020, the Company acquired the real estate of Belterra Park in satisfaction of the Belterra Park Loan, subject to the Belterra Park Lease with a Boyd affiliate operating the property. The Belterra Park Lease rent terms are consistent with the Boyd Master Lease and expires on April 30, 2031, with no purchase option, followed by four 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

In April 2025, PENN announced its intention to relocate its Ameristar Council Bluffs riverboat casino, for which GLPI has committed up to $150 million or the hard costs associated with the project, whichever is greater, at a 7.10% cap rate, which can be structured, at the discretion of PENN, as rent, or a 5-year term loan.

*Amended and Restated Caesars Master Lease*

On October 1, 2018, the Company entered into the Amended and Restated Caesars Master Lease, which expires on September 30, 2038, with no purchase option, with four separate renewal options of 5 years each, exercisable at the tenant's option, on the same terms and conditions. The annual rent increases by 1.75% in the seventh and eighth lease years and 2% in the ninth lease year and each lease year thereafter.

*Horseshoe St. Louis Lease*

The Company's Horseshoe St. Louis Lease is a single property lease with Caesars which became effective on September 29, 2020, with no purchase option, whose initial term expires on October 31, 2033, with four separate renewal options of five years each, exercisable at the tenant's option. The Horseshoe St. Louis Lease annual rent increases by 1.25% for the second through fifth lease years, increasing to 1.75% for the sixth and seventh lease years and thereafter increasing by 2.0% for the remainder of the lease.

*Bally's Master Lease, Bally's Chicago Lease, Bally's Master Lease II, the Casino Queen Master Lease and the Tropicana Las Vegas Lease*

The Company has several leases and development agreements with Bally's. The Bally's Master Lease was entered into on June 3, 2021 and subsequent to this date several additional real estate assets of Bally's were added to it. The annual rent on the Bally's Master Lease is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Bally's Master Lease has an initial term of 15 years, with no purchase option, followed by four 5-year renewal options (exercisable by the tenant) on the same terms and conditions.

On September 11, 2024, the Company assumed the ground lease for the real estate of the Bally's Chicago site between the existing third party and Bally's for approximately $250 million. The ground lease was amended such that the Company receives initial annual rent of $20 million. In July 2025, the Company entered into the Bally's Chicago Lease. The Bally's Chicago Lease has an initial term of 15 years, followed by four 5-year renewals, exercisable at the tenant's option. The Bally's Chicago Lease's annual rent increases if the CPI increase is at least 0.5% for any lease year, then the rent shall increase by the greater of 1% of the rent as of the immediately preceding lease year and the CPI increase capped at 2%. If the CPI is less than 0.5% for such lease year, then the rent shall not increase for such lease year. Rental income on the land and development funding is being deferred until the project is substantially completed and ready for its intended use. This amount is recorded in deferred rental revenue on the Company's Consolidated Balance Sheet and totaled $28.7 million and $6.1 million at December 31, 2025 and December 31, 2024, respectively.

The Company intends to fund real estate construction costs of up to $940.0 million for the planned Bally's Chicago. This development funding is expected to extend into 2027. The Company will own all funded improvements, which would be leased to Bally’s with rent commencing as advances are made at an annual yield of 8.5%. As of December 31, 2025, $201.6 million of real estate construction costs have been funded by the Company.

On December 16, 2024, the Company completed the purchase of the real property assets of both Bally’s Kansas City Casino and Bally’s Shreveport Casino & Hotel. The two properties are in Bally's Master Lease II which is cross defaulted with the Bally's Master Lease. The annual rent is subject to contractual escalations based on CPI with a 1% floor and a 2% ceiling, subject to CPI meeting a 0.5% threshold. Bally's Master Lease II has an initial term of 15 years, with no purchase option, followed by four 5-year renewal options (exercisable by the tenant) on the same terms and conditions. Effective July 1, 2025, the DraftKings at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease were transferred to Bally's Master Lease II. Additionally, annual rental income of $28.9 million was reallocated from the Casino Queen Master Lease to Bally's Master Lease II.

On February 11, 2026, GLPI exercised its option to acquire the real property assets of Bally’s Twin River Lincoln Casino Resort (Bally's Lincoln") for a purchase price of $700 million and additional rent of $56.0 million which was added to Bally's Master Lease II.

On February 7, 2025, Bally's completed its merger transactions with Standard General L.P. and its affiliates, and pursuant to the terms of a definitive merger agreement, among other changes resulting from the merger, Casino Queen became a subsidiary of Bally's.

The Company's Casino Queen Master Lease became effective December 17, 2021 and has an initial term of 15 years, with no purchase option, with four separate five-year renewal options exercisable by the tenant on the same terms and conditions. Annual rent increases by 0.5% for the first six years. Beginning with the seventh lease year through the remainder of the lease term, if the CPI increases by at least 0.25% for any lease year then annual rent shall be increased by 1.25%, and if the CPI is less than 0.25% then rent will remain unchanged for such lease year. Effective July 1, 2025, the DraftKings at Casino Queen and The Queen Baton Rouge properties in the Casino Queen Master Lease were moved to Bally's Master Lease II as previously discussed.

On June 3, 2024, the Company announced that it agreed to fund and oversee a landside development project and hotel renovation of The Belle for Casino Queen. GLPI funded approximately $111 million for the project. The landside development project was completed and opened to the public in December 2025 and has been rebranded as Bally's Baton Rouge. The renovated hotel was opened to the public on March 31, 2025. Casino Queen began paying an incremental rental yield of 9% on the development funding effective May 30, 2025. Rent was deferred on the landside development project until it was ready for its intended use. The Company is also funding certain construction costs for an amount not to exceed $16.5 million, for a landside development project at Casino Queen Marquette at a 8.25% capitalization rate. As of December 31, 2025, $9.6 million has been funded on the project.

On April 16, 2020, the Company and certain of its subsidiaries acquired the real property associated with the Tropicana Las Vegas from PENN in exchange for $307.5 million of rent credits which were applied against future rent obligations due under the parties' leases in effect during 2020.

On September 26, 2022, Bally's acquired both GLPI's building assets and PENN's outstanding equity interests in Tropicana Las Vegas for an aggregate cash acquisition price, net of fees and expenses, of approximately $145 million. GLPI retained ownership of the land and concurrently entered into the Tropicana Las Vegas Lease which has an initial term of 50 years (with a maximum term of 99 years inclusive of tenant renewal options). All rent is subject to contractual escalations based on the CPI, with a 1% floor and 2% ceiling, subject to the CPI meeting a 0.5% threshold. The Tropicana Las Vegas Lease is supported by a Bally's corporate guarantee.

On May 13, 2023, the Company, Tropicana Las Vegas, Inc., a Nevada corporation and wholly owned subsidiary of Bally's, and Athletics Holdings LLC ("Athletics"), which owns the Major League Baseball team currently known as the Athletics (the "Team"), entered into a binding letter of intent (the "LOI") setting forth the terms for developing a stadium that would serve as the home venue for the Team (the "Stadium"). The Stadium is expected to complement the potential resort redevelopment envisioned at our 35-acre property in Clark County, Nevada (the "Tropicana Site"), owned indirectly by GLPI through its indirect subsidiary, Tropicana Land LLC, a Nevada limited liability company and leased by GLPI to Bally's pursuant to the Tropicana Las Vegas Lease. The LOI allows for Athletics to be granted fee ownership by GLPI of approximately 9 acres of the Tropicana Site for construction of the Stadium. The LOI provides that following the Stadium site transfer, there will be no reduction in the rent obligations of Bally's on the remaining portion of the Tropicana Site or other modifications to the ground lease, and that to the extent GLPI has any consent or approval rights under the Tropicana Las Vegas Lease, such rights shall remain enforceable unless expressly modified in writing in the definitive documents. Bally's and GLPI are agreeing to provide the Stadium site transfer in exchange for the benefits that the Stadium is expected to bring to the Tropicana Site. The LOI provides that Athletics shall pay all the costs associated with the design, development, and construction of the Stadium and Bally's shall pay all costs for the redevelopment of the casino and hotel resort amenities. GLPI is expected to commit to up to $175.0 million of funding for hard construction costs, such as demolition and site preparation and build out of minimum public spaces needed for utilization of the Stadium. The LOI provides that during the development period, rent will be due at 8.5% of what has been funded, provided that the first $15.0 million advanced for the costs of construction of the food, beverage and retail entrance plaza shall not be subject to increased rent. GLPI may have the opportunity to fund additional amounts of the construction under certain circumstances. In addition, the LOI provides that the transaction will be subject to customary approvals and other conditions, including, without limitation, approval of a master plan for the site, and certain approvals by the Nevada Gaming Control Board and Nevada Gaming Commission.

In late August 2024, the Company funded $48.5 million to Bally's that was used to pay for the demolition costs of the Tropicana Las Vegas as part of the development plans for the Stadium and annual rent was increased by $4.1 million as a result. The change in rent terms resulted in a lease reconsideration event that resulted in the lease being classified as a sales type lease, whereas previously it was accounted for as an operating lease.

*Morgantown Lease*

On October 1, 2020, the Company acquired the land under PENN's gaming facility under construction in Morgantown, Pennsylvania. The Company is leasing the land back to an affiliate of PENN via the Morgantown Lease which has an initial term of 20 years with no purchase option, followed by six 5-year renewal options exercisable by the tenant. Under the terms of the Morgantown Lease, if the CPI increase is at least 0.5% for any lease year, the rent for such lease year shall increase by 1.25% of rent as of the immediately preceding lease year, and if the CPI increase is less than 0.5% for such lease year, then rent shall not increase for such lease year.

*Maryland Live! Lease and Pennsylvania Live! Master Lease and Virginia Live!*

On December 29, 2021, the Company completed its acquisition of the real property assets of Live! Casino & Hotel Maryland and entered into the Maryland Live! Lease. On March 1, 2022, the Company completed its acquisition of the real estate assets of Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh and leased back the real estate to Cordish pursuant to the Pennsylvania Live! Master Lease. The Pennsylvania Live! Master Lease and the Maryland Live! Lease each have initial lease terms of 39 years, with a maximum term of 60 years inclusive of tenant renewal options. Annual rent increases by 1.75% upon the second anniversary of both leases commencement through their remaining terms.

On October 27, 2025, the Company announced that it intends to acquire the real estate of the future site for Live! Virginia Casino & Hotel, a Cordish Company / Bruce Smith Enterprise casino and hotel development in Petersburg, Virginia ("Virginia Live!"). In addition, GLPI has committed to fund the hard costs associated with the development of the project. The cap rate on both the land acquisition of $27 million and the hard cost development funding of $440 million will be at 8.0%. The transaction also includes a 1.75% rent escalator, which will commence after the first anniversary of the permanent casino opening, which is anticipated in late 2027. Through the construction of this large-scale development, GLPI will be compensated for the funding on an as drawn basis. The Company has concluded that the lessee has control of the underlying asset being constructed while the project is under construction. This is because the tenant is leasing the land that property improvements will be constructed upon, the term of which, together with lessee renewal options, is for substantially all of the economic life of the property improvements. Therefore, the Company will account for any funds extended prior to the asset being ready for its intended use as loans. Additionally, the Company concluded that this was a loan commitment at December 31, 2025 and was therefore subject to ASC 326 "Credit Losses: ("ASC 326"). See Note 2 for further discussion of ASC 326. Once construction is complete and the facility is ready for its intended use, the Company will apply the sale and leaseback guidance to determine the appropriate lease classification. On January 15, 2026, the Company funded $27 million to acquire the land site for the project.

*Rockford Lease and Rockford Loan*

On August 29, 2023, the Company acquired the land associated with a casino development project in Rockford, IL, that opened in late August 2024 and is managed by a subsidiary of Hard Rock, from an affiliate of 815 Entertainment. Simultaneously with the land acquisition, GLPI entered into the Rockford Lease which has 99-year lease term. The initial annual rent is subject to 2% annual escalations for the entirety of its term.

In addition to the Rockford Lease, the Company committed to provide development funding via a senior secured delayed draw term loan (the "Rockford Loan"). Borrowings under the Rockford Loan were subject to an interest rate of 10% with a 5-year initial term. On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8% with a maturity date of June 30, 2026, subject to a 6-month extension. As of December 31, 2025, $150 million was advanced and outstanding under the Rockford Loan. Additionally, the Company also received a right of first refusal on the building improvements of the Hard Rock Casino in Rockford, IL if there is a future decision to sell them once completed.

*Tioga Downs Lease*

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs in Nichols, New York from American Racing. Simultaneous with the acquisition, GLPI and American Racing entered into the Tioga Downs Lease which has an initial 30-year term, with no purchase option, followed by two renewal options of 10 years each and a third renewal option of approximately 12 years and ten months. The initial annual rent is subject to 1.75% annual escalations beginning with the first anniversary which increases to 2% beginning in year fifteen of the lease through the remainder of its initial term.

*Strategic Gaming Leases*

On May 16, 2024, the Company acquired the real estate assets of Silverado, the DMG casino, and Baldini's from Strategic. Simultaneous with the acquisition, GLP Capital and affiliates of Strategic entered into the Strategic Gaming Leases which has an initial 25-year term with no purchase option and two ten-year renewal periods (exercisable by the tenant). The initial annual rent is subject to a 2% annual escalation beginning in year three of the lease and a CPI-based annual escalation beginning in year eleven of the lease, at the greater of 2% or CPI capped at 2.5%.

On October 15, 2025, the Company acquired the real estate assets of Sunland Park in Sunland Park, New Mexico for $183.75 million. The property was added to the Strategic Gaming Leases and annual rent was increased by $15.0 million.

*Ione Loan*

In September 2024, the Company entered into a $110 million delayed draw term loan facility with the Ione Band of Miwok Indians ("Ione") (the "Ione Loan") to provide the tribe funding on a new casino development near Sacramento, California. Ione has an option at the end of the Ione Loan term to satisfy the loan obligation by converting the outstanding principal into a long-term triple net lease with an initial term of twenty five years and a maximum term of forty five years. These agreements were entered into subsequent to receiving a declination letter from the National Indian Gaming Commission covering the transaction documents, including the long-term lease. As of December 31, 2025, $56.6 million was advanced and outstanding under the Ione Loan which has a 5-year term and an interest rate of 11%.

*Dry Creek Rancheria Loan*

On September 2, 2025, the Company announced, a $225.3 million commitment, subject to receipt of all required permits and approvals, to serve as the lead real estate financing partner for Caesars Republic Sonoma County, a new integrated resort to be developed on the site of the current River Rock Casino. Pursuant to its agreements with the Dry Creek, GLPI will initially act as a lender to the project through (i) a $180 million delayed draw term loan bearing interest at a fixed rate of 12.50% and (ii) a $45.3 million term loan B issued at an original issue discount of 3% and bearing interest at SOFR plus 900 basis points, subject to a SOFR floor of 1%. Each term loan has a maturity of 6 years.

Upon or prior to maturity of the 6-year loans, Dry Creek will lease back the property to an affiliate of GLPI, and GLPI will sublease the property back to an affiliate of Dry Creek for no less than $112.5 million for 45 years. Annual rent on the sublease will be based on a 9.75% capitalization rate. As of December 31, 2025, the Company has funded the $45.3 million term loan B while the delayed draw term loan remained undrawn.

***Guarantees***

The obligations under the Amended PENN Master Lease, PENN 2023 Master Lease, Amended Pinnacle Master Lease and Morgantown Lease, are guaranteed by PENN and, with respect to each lease, jointly and severally by PENN's subsidiaries that occupy and operate the facilities covered by such lease. Similarly, the obligations under the Amended and Restated Caesars Master Lease, the Horseshoe St. Louis Lease, the Casino Queen Master Lease, the Bally's Master Lease, the Bally's Master Lease II, the Strategic Gaming Leases and the Tioga Downs Lease are each jointly and severally guaranteed by the applicable parent company and by the parent's subsidiaries that occupy and operate the leased facilities. The obligations under the Tropicana Las Vegas Lease are guaranteed by Bally's. The obligations under the Boyd Master Lease, the Belterra Park Lease, the Maryland Live! Lease, the Pennsylvania Live! Lease and the Rockford Lease are jointly and severally guaranteed by the subsidiaries that occupy and operate the facilities.

## 2. Summary of Significant Accounting Policies

**Basis of Presentation**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. Actual results may differ from those estimates.

**Principles of Consolidation and Non-controlling interest**

The consolidated financial statements include the accounts of GLPI and its subsidiaries as well as the Company's operating partnership, which is a variable interest entity ("VIE") in which the Company is the primary beneficiary. The Company presents non-controlling interests and classifies such interests as a separate component of equity, separate from GLPI's stockholders' equity and as net income attributable to non-controlling interest in the Consolidated Statement of Income. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a noncontrolling interest in the Consolidated Balance Sheet. All intercompany accounts and transactions have been eliminated in consolidation.

**Real Estate Investments**

Real estate investments primarily represent land and buildings leased to the Company's tenants. The Company records the acquisition of real estate assets at fair value, including acquisition and closing costs. The cost of properties developed by the Company includes costs of construction, property taxes, interest and other miscellaneous costs incurred during the development period until the project is substantially complete and available for its intended use. The Company capitalizes interest on development projects by applying its weighted-average borrowing rate to qualifying construction expenditures incurred during the development period. The Company considers the period of future benefit of the asset to determine the appropriate useful lives. Depreciation is computed using a straight-line method over the estimated useful lives of the buildings and building improvements which are generally between 5 years to 31 years.

The Company continually monitors events and circumstances that could indicate that the carrying amount of its real estate investments may not be recoverable or realized. The factors considered by the Company in performing these assessments include evaluating whether the tenant is current on its lease payments, the tenant’s rent coverage ratio, the financial stability of the tenant and its parent company, and any other relevant factors. When indicators of potential impairment suggest that the carrying value of a real estate investment may not be recoverable, the Company determines whether the undiscounted cash flows from the underlying lease exceeds the real estate investments' carrying value. If we determine the estimated undiscounted cash flow are less than the asset's carrying value, then the Company would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with GAAP. The Company groups its real estate investments together by lease, the lowest level for which identifiable cash flows are available, in evaluating impairment. In assessing the recoverability of the carrying value, the Company must make assumptions regarding future cash flows and other factors. The factors considered by the Company in performing this assessment include current operating results, market and other applicable trends and residual values, as well as the effect of obsolescence, demand, competition and other factors. If these estimates or the related assumptions change in the future, the Company may be required to record an impairment loss.

**Investment in Leases - Financing receivables and Investment in Leases - Sales Type**

In accordance with ASC 842 - *Leases* ("ASC 842"), for transactions in which the Company enters into a contract to acquire an asset and leases it back to the seller under a sales-type lease (i.e. a sale leaseback transaction), the Company must determine whether control of the asset has transferred to the Company. In cases whereby control has not transferred to the Company, we do not recognize the underlying asset but instead recognize a financial asset in accordance with ASC 310 "Receivables". The accounting for the financing receivable under ASC 310 is materially consistent with the accounting for our investments in leases - sales type under ASC 842. The Company recognizes interest income on Investment in leases - financing receivables under the effective yield method. Generally, we would recognize interest income to the extent the tenant is not more than 90 days delinquent on their rental obligations. Certain of the Company's leases were required to be accounted for as Investment in leases - financing receivable on the Consolidated Balance Sheets in accordance with ASC 310, since control of the underlying assets was not considered to have transferred to the Company under GAAP given the significant initial term of each of the leases.

**Real Estate Loans**

The Company may periodically loan funds to casino owner-operators for the purchase or construction of gaming related real estate. Loans for the construction or purchase of real estate assets of gaming related properties are classified as real estate loans on the Company's Consolidated Balance Sheets. Interest income related to real estate loans is recorded as interest income from real estate loans within the Company's Consolidated Statements of Income in the period earned. Generally, we would recognize interest income to the extent the loan is not more than 90 days delinquent.

**Lease Assets and Lease Liabilities**

The Company determines whether a contract is or contains a lease at its inception. A lease is defined as the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. Right-of-use assets and lease liabilities are recorded on the Company's Consolidated Balance Sheet at the lease commencement date for leases in which the Company acts as lessee. Right-of-use assets represent the Company's rights to use underlying assets for the term of the lease and lease liabilities represent the Company's future obligations under the lease agreement. Right-of-use assets and lease liabilities are recognized at the lease commencement date based upon the estimated present value of the lease payments. As the rate implicit in the Company's leases (in which the Company acts as lessee) cannot readily be determined, the Company utilizes its own estimated incremental borrowing rates to determine the present value of its lease payments. Consideration is given to the Company's recent debt issuances, as well as publicly available data for instruments with similar characteristics, including tenor, when determining the incremental borrowing rates of the Company's leases.

The Company includes options to extend a lease in its lease term when it is reasonably certain that the Company will exercise those renewal options. In the instance of the Company's ground leases associated with its tenant occupied properties, the Company has included all available renewal options in the lease term, as it intends to renew these leases indefinitely. The Company accounts for the lease and nonlease components (as necessary) of its leases of all classes of underlying assets as a single lease component. Leases with a term of 12 months or less are not recorded on the Company's Consolidated Balance Sheets.

Land rights, net represent the Company's rights to land subject to long-term ground leases. The Company obtained ground lease rights through the acquisition of several of its rental properties and immediately subleased the land to its tenants. These land rights represent the below market value of the related ground leases. The Company assessed the acquired ground leases to determine if the lease terms were favorable or unfavorable, given market conditions at the acquisition date. Because the market rents to be received under the Company's triple-net tenant leases were greater than the rents to be paid under the acquired ground leases, the Company concluded that the ground leases were below market and were therefore required to be recorded as a definite lived asset (land rights) on its books.

Right-of-use assets and land rights are monitored for potential impairment in much the same way as the Company's real estate assets, using the impairment model in ASC 360 - *Property, Plant and Equipment*. If the Company determines the carrying amount of a right-of-use asset or land right is not recoverable, it would recognize an impairment charge equivalent to the amount required to reduce the carrying value of the asset to its estimated fair value, calculated in accordance with GAAP.

**Cash and Cash Equivalents**

The Company considers all cash balances and highly-liquid investments with original maturities of three months or less to be cash and cash equivalents.

**Held to maturity investment securities**

In February 2024, the Company purchased zero coupon United States Treasury Bills of approximately $341 million which matured in August 2024 for $350 million. In August 2024, the Company purchased zero coupon United States Treasury Bills of approximately $550 million which matured in January 2025 for $563 million. The Company classified these debt securities as held to maturity in accordance with ASC 320, Investments-Debt Securities since these are fixed income investments that the Company has the intent and ability to hold until maturity. The securities are recorded at amortized cost on the Consolidated Balance Sheet which approximated their fair value.

**Other Assets**

Other assets primarily consists of accounts receivable and deferred compensation plan assets (See Note 11 for further details on the deferred compensation plan). Other assets also include prepaid expenditures for goods or services before the goods are used or the services are received. These amounts are deferred and charged to operations as the benefits are realized and primarily consist of prepayments for insurance, property taxes and other contracts that will be expensed during the subsequent year.

**Derivative Financial Instruments**

During the year ended December 31, 2025, the Company entered into a forward starting interest rate swaps indexed to USD-SOFR, with notionals totaling $300 million all of which had ten year terms. The swaps were designated as cash flow hedges to mitigate the risk of variability in future interest payments associated with the expected issuance of senior unsecured notes.

The derivative instruments were recorded at fair value in either Other Assets or Other Liabilities on the Balance Sheet, with changes in fair value recognized in Other Comprehensive Income (OCI) in the statement of operations and comprehensive income, as the hedge qualifies for cash flow hedge accounting under ASC 815.

The Company formally documented the hedge relationship at the contract's inception, including the identification of the hedging instrument and the hedged expected transaction, risk management objectives, and the method used to assess hedge effectiveness.

The Company evaluates hedge effectiveness on a quarterly basis. If it determines that a hedge is no longer highly effective, hedge accounting is discontinued prospectively, and subsequent changes in fair value are recognized in earnings. Amounts previously recorded in OCI are reclassified to earnings as the hedged interest payments are recognized.

During the year ended December 31, 2025, the Company issued $1.3 billion in senior unsecured notes (See Note 10 for additional details) and terminated the interest rate swaps described above. The Company received a net cash payment of approximately $1.0 million which is being recognized as a reduction in interest expense over 10 years.

**Debt Issuance Costs and Bond Premiums and Discounts**

Debt issuance costs that are incurred by the Company in connection with the issuance of debt are deferred and amortized to interest expense over the contractual term of the underlying indebtedness. In accordance with ASU 2015-03, *Interest - Imputation of Interest (Subtopic 835-30: Simplifying the Presentation of Debt Issuance Costs,* the Company records long-term debt net of unamortized debt issuance costs on its Consolidated Balance Sheets. Similarly, the Company records long-term debt net of any unamortized bond premiums and original issuance discounts on its Consolidated Balance Sheets. Any original issuance discounts or bond premiums are also amortized to interest expense over the contractual term of the underlying indebtedness.

**Fair Value of Financial Assets and Liabilities**

Fair value is defined as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities recorded at fair value are classified based upon the level of judgment associated with the inputs used to measure their fair value. ASC 820 - *Fair Value Measurements and Disclosures* ("ASC 820") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach, and cost approach). The levels of the hierarchy related to the subjectivity of the valuation inputs are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions, as there is little, if any, related market activity.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy.

**Revenue Recognition**

The Company accounts for our investments in leases under ASC 842. Upon lease inception or lease modification, we assess lease classification to determine whether the lease should be classified as a sales-type, direct financing or operating lease. As required by ASC 842, we separately assess the land and building components of the property to determine the classification of each component. If the lease component is determined to be a sales-type lease or direct financing lease, we record a net investment in the lease, which is equal to the sum of the lease receivable and the unguaranteed residual asset, discounted at the rate implicit in the lease. Any difference between the fair value of the asset and the net investment in the lease is considered selling profit or loss and is either recognized at lease inception or the lease reassessment date or deferred and recognized over the life of the lease, depending on the classification of the lease. Since we purchase properties and simultaneously enter into new leases directly with the tenants, the net investment in the lease is generally equal to the purchase price of the asset, and, due to the long term nature of our leases, the land and building components of an investment generally have the same lease classification.

The Company recognizes the related income from our financing receivables using an effective interest rate at a constant rate over the term of the applicable leases. As a result, the cash payments received under financing receivables will not equal the income recognized for accounting purposes. Rather, a portion of the cash rent the Company will receive is recorded as interest income with the remainder as a change to financing receivables. Initial direct costs incurred in connection with entering into financing receivables are included in the balance of the financing receivables. Such amounts will be recognized as a reduction to interest income from financing receivables over the term of the lease using the effective interest rate method. Costs that would have been incurred regardless of whether the lease was signed, such as legal fees and certain other third party fees, are expensed as incurred.

The Company recognizes rental revenue from tenants, including rental abatements, lease incentives and contractually fixed increases attributable to operating leases, on a straight-line basis over the term of the related leases when collectability is

reasonably assured in accordance with ASC 842. Additionally, percentage rent that is fixed and determinable at the lease inception date is recorded on a straight-line basis over the lease term, resulting in the recognition of deferred rental revenue on the Company's Consolidated Balance Sheets. Deferred rental revenue is amortized to rental revenue on a straight-line basis over the remainder of the lease term. The lease term includes the initial non-cancelable lease term and any reasonably assured renewable periods. Contingent rental income that is not fixed and determinable at lease inception is recognized only when the lessee achieves the specified target. Recognition of rental income commences when the asset is ready for its intended use.

Additionally, in accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenants with an offsetting expense in land rights and ground lease expense within the Consolidated Statement of Income as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company subleases these ground leases back to its tenants, who are responsible for payment directly to the landlord.

The Company may periodically loan funds to casino owner-operators for the purchase or development of gaming related real estate. Interest income related to real estate loans is recorded as revenue from real estate within the Company's consolidated statements of income in the period earned.

**Allowance for Credit Losses**

The Company follows ASC 326, which requires that the Company measure and record current expected credit losses ("CECL"), the scope of which includes our Investments in leases - financing receivables, net, Investment in leases, sales type, net, as well as real estate loans.

We have elected to use an econometric default and loss rate model to estimate the Allowance for credit losses, or CECL allowance. This model requires us to calculate and input lease and property-specific credit and performance metrics which in conjunction with forward-looking economic forecasts, project estimated credit losses over the life of the lease or loan. The Company then records a CECL allowance based on the expected loss rate multiplied by the outstanding investment.

Expected losses within our cash flows are determined by estimating the probability of default ("PD") and loss given default ("LGD") of our investments subject to CECL. We have engaged a nationally recognized data analytics firm to assist us with estimating both the PD and LGD. The PD and LGD are estimated during the initial term of the instruments subject to CECL. The PD and LGD estimates were developed using current financial condition forecasts. The PD and LGD predictive model was developed using the average historical default rates and historical loss rates, respectively, of over 100,000 commercial real estate loans dating back to 1998 that have similar credit profiles or characteristics to the real estate underlying the Company's instruments subject to CECL. Management will monitor the credit risk related to its instruments subject to CECL by obtaining the applicable rent and interest coverage on a periodic basis. The Company also monitors legislative changes to assess whether it would have an impact on the underlying performance of its tenant or borrower. We are unable to use our historical data to estimate losses as the Company has no loss history to date on its lease and loan portfolios. Our tenants and borrowers are current on all of their obligations as of December 31, 2025 and December 31, 2024.

The CECL allowance is recorded as a reduction to our net Investments in leases - financing receivables, Investment in leases - sales type and real estate loans, on our Consolidated Balance Sheets. We are required to update our CECL allowance on a quarterly basis with the resulting change being recorded in the provision for credit losses, net, in the Consolidated Statement of Income for the relevant period. Finally, each time the Company makes a new investment in an asset subject to ASC 326, the Company will be required to record an initial CECL allowance for such asset, which will result in a non-cash charge to the Consolidated Statement of Income for the relevant period. See Note 7 for further information.

Charge-offs are deducted from the allowance in the period in which they are deemed uncollectible. Recoveries previously written off are recorded when received.

**Stock-Based Compensation**

The Company's Amended 2013 Long Term Incentive Compensation Plan (the "2013 Plan") provides for the Company to issue restricted stock awards, including performance-based restricted stock awards, and other equity or cash based awards to employees. Any director, employee or consultant shall be eligible to receive such awards.

On June 12, 2025, at the 2025 Annual Meeting of Shareholders of GLPI, the Company's shareholders approved the 2013 Plan to (i) increase the number of shares of common stock reserved for issuance thereunder by 4,500,000 shares, (ii) provide for changes to provisions relating to the reuse of unissued shares, (iii) give the board of directors of the Company (the "Board") and the Compensation Committee of the Board discretion to determine whether and to what extent holders of phantom stock units, if any, will have shareholder rights, and (iv) to remove provisions related to prior plans and awards that no longer apply to the 2013 Plan.

The Company accounts for stock compensation under ASC 718 - *Compensation - Stock Compensation*, which requires the Company to expense the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. This expense is recognized ratably over the requisite service period following the date of grant. The fair value of the Company's time-based restricted stock awards is equivalent to the closing stock price on the day prior to grant. The Company utilizes a third-party valuation firm to measure the fair value of performance-based restricted stock awards at grant date using the Monte Carlo model.

The unrecognized compensation cost relating to restricted stock awards and performance-based restricted stock awards is recognized as expense over the awards' remaining vesting periods. See Note 13 for further information related to stock-based compensation.

**Income Taxes**

The Company continues to be organized and operate in a manner that will permit it to qualify as a REIT. To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to shareholders. As a REIT, the Company generally will not be subject to federal, state, or local income tax on income that it distributes as dividends to its shareholders, except in those jurisdictions that do not allow a deduction for such distributions. During the years ended December 31, 2025, 2024, and 2023, the Company's subsidiary is subject to local taxes in jurisdictions that impose net income or earnings taxes.

If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal, state, and local income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate income tax rates, and dividends paid to its shareholders would not be deductible by the Company in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect the Company's net income and net cash available for distribution to shareholders. Unless the Company was entitled to relief under certain Internal Revenue Code provisions, the Company also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which it failed to qualify to be taxed as a REIT.

The Company's TRS engaged in activities that generated income that would not qualify as REIT income. As a result, certain activities of the Company that occurred within its TRS are subject to federal and state income taxes.

The Company accounts for income taxes in accordance with ASC 740 - Income Taxes ("ASC 740"). Under ASC 740, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and are measured at the prevailing enacted tax rates that will be in effect when these differences are settled or realized. Due to the Company's status as a REIT, and the minimal amount of activity conducted by the Company's TRS, the Company has not realized any deferred tax assets or liabilities on its balance sheet, nor has it had any uncertain tax positions, or related penalties and interest for the three years ended December 31, 2025.

**Earnings Per Share**

The Company calculates earnings per share ("EPS") in accordance with ASC 260 - *Earnings per Share* ("ASC 260". Basic EPS is computed by dividing net income applicable to common stock by the weighted-average number of common shares outstanding during the period, excluding net income attributable to participating securities in accordance with the two class method. The Company's participating securities are related to certain employee equity awards that receive non-forfeitable dividends. Specifically, time based restricted stock awards receive non-forfeitable dividends equivalent to what common shareholders receive during these awards vesting periods. Diluted EPS for the Company's common stock is computed using the more dilutive of the two-class method or the treasury stock method. Diluted EPS reflects the additional dilution for all potentially-dilutive securities. The effect of the conversion of the LTIP Units and OP Units to common shares is excluded from the computation of basic and diluted earnings per share because the exchange of LTIP Units and OP Units into common stock is on a one-for-one basis and all net income attributable to the non-controlling interest holders are recorded as income attributable to non-controlling interests and thus is excluded from net income available to common shareholders. In accordance with ASC 260, the Company includes all performance-based restricted shares that would have vested based upon the Company's performance at quarter-end in the calculation of diluted EPS.

**Segment Information**

The Company's operations consist solely of investments in real estate for which all such real estate properties and investments are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. As such, the Company has one reportable segment. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements, by the Company's chief executive officer who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). See Note 18 for further information.

**Concentration of Credit Risk**

Concentrations of credit risk arise when a number of operators, tenants, or obligors related to the Company's investments are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. Additionally, concentrations of credit risk may arise when revenues of the Company are derived from a small number of tenants. During the year ended December 31, 2025, approximately 59.1%, 12.7%, 10.1%, 7.7% and 6.7% of the Company's collective income from real estate was derived from tenant leases with PENN, Bally's, Cordish, Caesars and Boyd, respectively. PENN, Bally's, Caesars and Boyd are publicly traded companies that are subject to the informational filing requirements of the Securities Exchange Act of 1934, as amended, and are required to file periodic reports on Form 10-K and Form 10-Q and current reports on Form 8-K with the Securities and Exchange Commission ("SEC"). Readers are directed to PENN, Bally's, Caesars and Boyd respective websites for further financial information on these companies. Other than the Company's tenant concentration, management believes the Company's portfolio was reasonably diversified by geographical location and did not contain any other significant concentrations of credit risk. As of December 31, 2025, the Company's portfolio of 69 properties is diversified by location across 20 states.

Financial instruments that subject the Company to credit risk consist of cash and cash equivalents, Investment in leases, financing receivables, Investment in leases, sales type and real estate loans. The Company's policy is to limit the amount of credit exposure to any one financial institution and place investments with financial institutions evaluated as being creditworthy, or in short-term money market and tax-free bond funds which are exposed to minimal interest rate and credit risk. At times, the Company has bank deposits and overnight repurchase agreements that exceed federally-insured limits.

## 3. New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" will require all public business entities to disclose in the notes to their financial statements the following items; the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil-and gas-producing activities included in each relevant expense caption. A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations that contains any of the expense categories listed here. ASU 2024-03 will also require a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The standard is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is evaluating the impact this standard will have on the Company's financial statement disclosures but will be required to report employee compensation separately in the notes to its financial statements.

## 4. Real Estate Investments, Net

Real estate investments, net, represent investments in rental properties and the corporate headquarters building (excluding our investments in transactions accounted for as real estate loans, investment in leases, financing receivables and investment in leases, sales-type that are described in Notes 5 and 7, respectively) and is summarized as follows:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Land and improvements | $ 3,588,793 | $ 3,583,793 |
| Building and improvements | 7,353,409 | 6,962,126 |
| Construction in progress | 230,831 | 39,542 |
| Total real estate investments | 11,173,033 | 10,585,461 |
| Less accumulated depreciation | (2,698,772) | (2,436,742) |
| Real estate investments, net | $ 8,474,261 | $ 8,148,719 |

As discussed in Note 1, the Company reimbursed PENN for $5 million for land site development costs for the new Joliet casino project. The increase in buildings and improvements relates to the hotel and landside development project for The Belle, along with $130 million funded to PENN for the relocation of the Joliet casino, and $150 million funded to PENN for the M Resort hotel tower. Construction in progress primarily represents development funding along with related capitalized interest on the Company's development projects.

## 5. Real estate loans, net

As discussed in Note 1, the Company entered into the Rockford Loan during the year ended December 31, 2023 and the entire $150 million commitment was drawn as of December 31, 2025. The Rockford Loan had a 10% interest rate and a maximum outstanding period of up to 6 years (5-year initial term with a 1-year extension). On January 1, 2025, the Company amended the terms of the Rockford Loan to reduce the interest rate to 8% with a maturity date of June 30, 2026, subject to a 6 month extension.

The Company also entered into the Ione Loan for up to $110.0 million, of which $56.6 million and $15.1 million was drawn as of December 31, 2025 and December 31, 2024, respectively .

Finally, the Company entered into the Dry Creek Loan on December 4, 2025, and $45.3 million was drawn as of December 31, 2025. The term loan B was issued at an original issue discount of 3% and bears interest at SOFR plus 900 basis points, subject to a SOFR floor of 1%. Each term loan has a maturity of 6 years.

The following is a summary of the balances of the Company's Real estate loans, net.

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | (in thousands) |
| Real estate loans [1] | $ 250,515 | $ 165,160 |
| Less: Allowance for credit losses | (2,516) | (4,570) |
| Real estate loans, net | $ 247,999 | $ 160,590 |

[1] Includes an unearned discount of $1.4 million as of December 31, 2025.

The change in the allowance for credit losses for the Company's Real estate loans is shown below (in thousands):

| | Rockford Loan | Ione Loan | Dry Creek Loan | Total |
|---|---|---|---|---|
| Balance at December 31, 2023 | $ (964) | $ — | $ — | $ (964) |
| Change in allowance | (3,523) | (83) | — | (3,606) |
| Balance at December 31, 2024 | (4,487) | (83) | — | (4,570) |
| Change in allowance | 3,208 | (316) | (838) | 2,054 |
| Ending balance at December 31, 2025 | $ (1,279) | $ (399) | $ (838) | $ (2,516) |

The amortized cost basis of the Company's real estate loans, financing receivables by year of origination is shown below as of December 31, 2025 (in thousands):

| Origination year | Real estate loans | Allowance for credit losses | Amortized cost basis at December 31, 2025 | Allowance as a percentage of outstanding real estate loans |
|---|---|---|---|---|
| **2025** | $ 43,911 | $ (838) | $ 43,073 | (1.91)% |
| **2024** | $ 56,604 | $ (399) | $ 56,205 | (0.70)% |
| **2023** | $ 150,000 | $ (1,279) | $ 148,721 | (0.85)% |
| **Total** | $ 250,515 | $ (2,516) | $ 247,999 | (1.00)% |

The real estate loans are subject to CECL, which is described in Note 7. The Company recorded a benefit of $2.1 million and a provision of $3.6 million to the allowance for credit losses for the year ended December 31, 2025 and December 31, 2024, respectively on the Company's real estate loans. Additionally, the Company recorded a provision of $16.3 million and a benefit of $2.1 million for the year ended December 31, 2025 and December 31, 2024, respectively, on unfunded loan commitments. The reserve for the unfunded loan commitment is recorded in other liabilities on the Consolidated Balance Sheets and totaled $16.8 million and $0.5 million at December 31, 2025 and December 31, 2024, respectively. The increase in unfunded loan commitment reserves is the establishment of reserves on the Virginia Live! development project. The Company's borrowers are current on their loan obligations as of December 31, 2025.

## 6. Acquisitions

The Company accounts for its acquisitions of real estate assets as asset acquisitions under ASC 805 - *Business Combinations*. Under asset acquisition accounting, transaction costs incurred to acquire the purchased assets are also included as part of the asset cost.

### Current year acquisitions

As discussed in Note 1, the Company completed the purchase of the real property assets of Sunland Park for $183.75 million which were added to the Strategic Gaming Lease. The transaction was accounted for as a failed sale leaseback

and as such the purchase price, along with incremental transaction costs, was allocated to Investment in leases, financing receivables in the amount of $184.1 million.

**Prior year acquisitions**

As discussed in Note 1, the Company completed the purchase of the real property assets of both Bally's Kansas City and Bally's Shreveport for total consideration of approximately $395 million and the properties were leased back to Bally's subject to the terms of the Bally's Master Lease II. The Company paid cash of $388.6 million and issued 137,309 OP Units valued at $6.8 million. The purchase price allocation of these assets based on their fair values at the acquisition date are summarized below (in thousands).

| | | |
|---|---|---|
| Land rights | $ | 221,189 |
| Land improvements | | 1,130 |
| Building and improvements | | 173,170 |
| Total purchase price | $ | 395,489 |

On September 11, 2024, the Company completed its previously announced $250 million acquisition of the land on which Bally's permanent casino in Chicago, Illinois will be constructed. The Company will also fund construction costs of up to $940.0 million for certain real property improvements of the casino. Rental income being received on the land is being deferred and will be recognized once the development project is substantially complete and ready for its intended use.

On May 16, 2024, the Company acquired the real estate assets of Silverado, DMG, and Baldini's for $105 million, plus an additional $5 million that was funded at closing to reimburse the tenant for capital improvements. Simultaneous with the acquisition, the Company and affiliates of Strategic entered into two cross-defaulted triple-net lease agreements, each for an initial 25-year term with two ten-year renewal periods. The transaction was accounted for as a failed sale leaseback and the purchase price allocation of these assets and liabilities based on their respective fair values at the acquisition date are summarized below (in thousands).

| | | |
|---|---|---|
| Investment in leases, financing receivables | $ | 116,217 |
| Financing lease liabilities | | (6,054) |
| Total purchase price | $ | 110,163 |

On February 6, 2024, the Company acquired the real estate assets of Tioga Downs, in Nichols, NY from American Racing for $175.0 million which comprised of cash, assumed debt that was repaid after closing, and OP Units. Simultaneously with the acquisition, the Company entered into the Tioga Downs Lease. The transaction was accounted for as a failed sale leaseback and as such the purchase price, along with incremental transaction costs, was allocated to Investment in leases, financing receivables in the amount of $176.4 million.

## 7. Investment in leases, net

Certain of the Company's leases are recorded as an Investment in leases, financing receivables, net, as the sale lease back transactions were accounted for as failed sale leasebacks as control of the real estate did not transfer to the Company. Additionally, as described in Note 1, the Company reassessed the Tropicana Las Vegas Lease during 2024 which resulted in the lease being classified as a sales type lease. The following is a summary of the balances of the Company's investment in leases, financing receivables and investment in leases, sales type (in thousands).

| | December 31, 2025 | December 31, 2025 | December 31, 2024 | December 31, 2024 |
|---|---|---|---|---|
| | Investment in leases, sales type | Investment in leases, financing receivables | Investment in leases, sales type | Investment in leases, financing receivables |
| Minimum lease payments receivable | $ 693,619 | $ 10,090,473 | $ 708,456 | $ 9,806,998 |
| Estimated residual values of lease property (unguaranteed) | 278,500 | 1,444,690 | 278,500 | 1,276,674 |
| Total | 972,119 | 11,535,163 | 986,956 | 11,083,672 |
| Less: Unearned income | (693,622) | (8,955,526) | (708,454) | (8,716,493) |
| Less: Allowance for credit losses | (30,076) | (22,133) | (23,681) | (34,065) |
| Investment in leases - net | $ 248,421 | $ 2,557,504 | $ 254,821 | $ 2,333,114 |

The present value of the net investment in the lease payment receivable and unguaranteed residual value at December 31, 2025 was $2,477.1 million and $102.6 million compared to $2,290.0 million and $77.1 million at December 31, 2024 for the Company's Investment in leases, financing receivables. The present value of the net investment in lease payment receivable and unguaranteed residual value at December 31, 2025 was $255.3 million and $23.2 million for the Company's Investment in leases, sales type compared to $256.7 million and $21.8 million at December 31, 2024.

At December 31, 2025, minimum lease payments owed to us for each of the five succeeding years under the Company's financing receivables were as follows (in thousands):

| Year ending December 31, | Future Minimum Lease Payments- Sales Type | Future Minimum Lease Payments for Investment in leases, financing receivables |
|---|---|---|
| 2026 | $ 14,837 | $ 182,092 |
| 2027 | 14,837 | 185,336 |
| 2028 | 14,837 | 188,639 |
| 2029 | 14,837 | 192,000 |
| 2030 | 14,837 | 195,423 |
| Thereafter | 619,434 | 9,146,983 |
| Total | $ 693,619 | $ 10,090,473 |

The change in the allowance for credit losses for the Company's investment in leases is illustrated below (in thousands):

| | Balance at December 31, 2023 | Initial allowance from current period investments | Current period change in credit allowance | Ending Balance at December 31, 2024 | Initial allowance from current period investments | Current period change in credit allowance | Balance at December 31, 2025 |
|---|---|---|---|---|---|---|---|
| Maryland Live Lease | $ 5,661 | $ — | $ 3,071 | $ 8,732 | $ — | $ (6,143) | $ 2,589 |
| PA Live Master Lease | 13,636 | — | 4,835 | 18,471 | — | (6,536) | 11,935 |
| Rockford Lease | 2,674 | — | 403 | 3,077 | — | (2,183) | 894 |
| Tioga Lease | — | 1,579 | 1,072 | 2,651 | — | 922 | 3,573 |
| Strategic Lease | — | 856 | 278 | 1,134 | 1,250 | 758 | 3,142 |
| Tropicana LV Lease | — | 21,293 | 2,388 | 23,681 | — | 6,395 | 30,076 |
| Total | $ 21,971 | $ 23,728 | $ 12,047 | $ 57,746 | $ 1,250 | $ (6,787) | $ 52,209 |

The amortized cost basis of the Company's investment in leases, financing receivables by year of origination is shown below as of December 31, 2025 (in thousands):

| Origination year | Investment in leases, financing receivables | Allowance for credit losses | Amortized cost basis at December 31, 2025 | Allowance as a percentage of outstanding financing receivable |
|---|---|---|---|---|
| **2025** | $ 184,594 | $ (1,250) | $ 183,344 | (0.68)% |
| **2024** | 299,216 | $ (5,465) | 293,751 | (1.83)% |
| **2023** | 104,914 | (894) | 104,020 | (0.85)% |
| **2022** | 722,488 | (11,935) | 710,553 | (1.65)% |
| **2021** | 1,268,425 | (2,589) | 1,265,836 | (0.20)% |
| **Total** | $ 2,579,637 | $ (22,133) | $ 2,557,504 | (0.86)% |

The amortized cost basis of the Company's investment in leases, sales type by year of origination is shown below as of December 31, 2025 (in thousands):

| Origination year | Investment in leases, sales type lease | Allowance for credit losses | Amortized cost basis at December 31, 2025 | Allowance as a percentage of outstanding sales type lease |
|---|---|---|---|---|
| **2024** | $ 278,498 | $ (30,076) | $ 248,422 | (10.80)% |

During the year ended December 31, 2025, the Company recorded a provision for credit losses, net of $8.7 million. As discussed in Note 5, the Company established a $16.3 million provision for loan commitments primarily related to the Virginia Live! development project. This was partially offset by net benefits of $5.5 million on our investment in leases and $2.1 million on real estate loans.

During the year ended December 31, 2024, the Company recorded a provision for credit losses, net of $37.3 million. This was primarily due to the initial establishment of reserves on the Tropicana Las Vegas Lease which was determined based on the underlying credit quality of the tenant, a decline in the estimated real estate values underlying the Company's Investment in leases, financing receivables and, to a lesser extent, the Company's real estate loans and loan commitments.

The reason for differences in the allowance as a percentage of outstanding financing receivable for leases originated in each calendar year in the table above depends on various factors for the leases such as expected rent coverage ratios and loan to value ratios. Future changes in economic probability factors, economic projections and changes in the estimated value of our real estate property may result in non-cash provisions or recoveries in future periods that could materially impact our results of operations.

## 8. Lease Assets and Lease Liabilities

### Lease Assets

The Company is subject to various operating leases as lessee for both real estate and equipment, the majority of which are ground leases related to properties the Company leases to its tenants under triple-net operating leases. These ground leases may include fixed rent, as well as variable rent based upon an individual property's performance or changes in an index such as the CPI and have maturity dates ranging from 2038 to 2108, when considering all renewal options. For certain of these ground leases, the Company's tenants are responsible for payment directly to the third-party landlord. Under ASC 842, the Company is required to gross-up its consolidated financial statements for these ground leases as the Company is considered the primary obligor. In conjunction with the adoption of ASU 2016-02 on January 1, 2019, the Company recorded right-of-use assets and related lease liabilities on its Consolidated Balance Sheet to represent its rights to use the underlying leased assets and its future lease obligations, respectively, including for those ground leases paid directly by our tenants. Because the right-of-use asset relates, in part, to the same leases which resulted in the land right assets the Company recorded on its Consolidated Balance Sheet in conjunction with the Company's assumption of below market leases at the time it acquired the related land and building assets, the Company is required to report the right-of-use assets and land rights in the aggregate on the Consolidated Balance Sheet.

Land rights, net represent the Company's rights to land subject to long-term ground leases. The Company obtained ground lease rights through the acquisition of several of its rental properties and immediately subleased the land to its tenants. These land rights represent the below market value of the related ground leases. The Company assessed the acquired ground leases to determine if the lease terms were favorable or unfavorable, given market conditions at the acquisition date. Because the market rents to be received under the Company's triple-net tenant leases were greater than the rents to be paid under the acquired ground leases, the Company concluded that the ground leases were below market and were therefore required to be recorded as a definite lived asset (land rights) on its books.

Components of the Company's right-of use assets and land rights, net are detailed below (in thousands):

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Right-of-use assets - operating leases | $ 242,053 | $ 244,594 |
| Land rights, net | 830,110 | 847,189 |
| Right-of-use assets and land rights, net | $ 1,072,163 | $ 1,091,783 |

### Land Rights

The land rights are amortized over the individual lease term of the related ground lease, including all renewal options, which ranged from 10 years to 92 years at their respective acquisition dates. Land rights net, consist of the following:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Land rights | $ 948,303 | $ 948,303 |
| Less accumulated amortization | (118,193) | (101,114) |
| Land rights, net | $ 830,110 | $ 847,189 |

As of December 31, 2025, estimated future amortization expense related to the Company's land rights by fiscal year is as follows (in thousands):

| Year ending December 31, | | |
|---|---|---|
| 2026 | $ | 17,079 |
| 2027 | | 17,079 |
| 2028 | | 17,079 |
| 2029 | | 17,079 |
| 2030 | | 17,079 |
| Thereafter | | 744,715 |
| Total | $ | 830,110 |

**Operating Lease Liabilities**

At December 31, 2025, maturities of the Company's operating lease liabilities were as follows (in thousands):

| Year ending December 31, | | |
|---|---|---|
| 2026 | $ | 17,291 |
| 2027 | | 16,786 |
| 2028 | | 16,673 |
| 2029 | | 16,710 |
| 2030 | | 16,723 |
| Thereafter | | 771,202 |
| Total lease payments | $ | 855,385 |
| Less: interest | | (612,904) |
| Present value of lease liabilities | $ | 242,481 |

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**Lease Expense**

Operating lease costs represent the entire amount of expense recognized for operating leases that are recorded on the Consolidated Balance Sheets. Variable lease costs are not included in the measurement of the lease liability and include both lease payments tied to a property's performance and changes in an index such as the CPI that are not determinable at lease commencement, while short-term lease costs are costs for those operating leases with a term of 12 months or less.

The components of lease expense were as follows:

| | Year Ended December 31, 2025 | | Year Ended December 31, 2024 | |
|---|---|---|---|---|
| | (in thousands) | | | |
| Operating lease cost | $ | 17,251 | $ | 14,651 |
| Variable lease cost | | 21,078 | | 19,753 |
| Amortization of land right assets | | 17,079 | | 13,270 |
| Total lease cost | $ | 55,408 | $ | 47,674 |

Amortization expense related to the land right intangibles, as well as variable lease costs and the majority of the Company's operating lease costs are recorded within land rights and ground lease expense in the consolidated statements of income.

**Supplemental Disclosures Related to Operating Leases**

Supplemental balance sheet information related to the Company's operating leases was as follows:

| | December 31, 2025 |
|---|---|
| Weighted average remaining lease term - operating leases | 52.43 years |
| Weighted average discount rate - operating leases | 6.26% |

Supplemental cash flow information related to the Company's operating leases was as follows:

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases [1] | $ 1,666 | $ 1,659 |

[1] The Company's cash paid for operating leases is significantly less than the lease cost for the same period due to the majority of the Company's ground lease rent being paid directly to the landlords by the Company's tenants. Although GLPI expends no cash related to these leases, they are required to be grossed up in the Company's financial statements under ASC 842.

**Financing Lease Liabilities**

In connection with the acquisition of certain real property assets included in the Maryland Live! Lease and the Strategic Gaming Leases, the Company acquired the rights to land subject to a long-term ground leases which expire in June 2111 and April 2062, respectively. As these leases were accounted for as Investment in leases, financing receivables, the underlying ground leases were accounted for as Financing lease liabilities on the Consolidated Balance Sheets. In accordance with ASC 842, the Company records revenue for the ground lease rent paid by its tenant with an offsetting expense in interest expense as the Company has concluded that as the lessee it is the primary obligor under the ground leases. The Company's weighted average discount rate on the fixed minimum annual payments was 5.07% to arrive at the initial lease obligations.

At December 31, 2025, payments under the Company's financing lease liabilities were as follows (in thousands):

| Year ending December 31, | |
|---|---|
| 2026 | $ 2,712 |
| 2027 | 2,735 |
| 2028 | 2,758 |
| 2029 | 2,782 |
| 2030 | 2,805 |
| Thereafter | 308,234 |
| Total lease payments | $ 322,026 |
| Less: Interest | (260,807) |
| Present value of finance lease liability | $ 61,219 |

## 9. Fair Value of Financial Assets and Liabilities

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

*Cash and Cash Equivalents*

The fair value of the Company's cash and cash equivalents approximates the carrying value of the Company's cash and cash equivalents, due to the short maturity of the cash equivalents.

*Investment securities held to maturity*

In August 2024, the Company purchased U.S. Treasury Bills that matured in January 2025. The fair value of the investment (which approximated its carrying value) is based on quoted prices in active markets and as such is a Level 1 measurement as defined in ASC 820.

*Investment in leases, financing receivables, net*

The fair value of the Company's net investment in leases, financing receivables, is based on the value of the underlying real estate property the Company owns under these leases. The initial fair value was the price paid by the Company to acquire the real estate. The initial fair value is then adjusted for changes in the commercial real estate price index and as such is a Level 3 measurement as defined under ASC 820.

*Investment in leases, sales type, net*

The fair value of the Company's investment in leases, sales type, net was initially based on a third party valuation report which utilized both market based and income based valuation approaches to value the underlying land related to the applicable lease at the lease reassessment date. Subsequent changes in the fair value from this date are based on changes in the commercial real estate price index. As such, this was determined to be a Level 3 measurement as defined under ASC 820.

*Deferred Compensation Plan Assets*

The Company's deferred compensation plan assets consist of open-ended mutual funds and as such the fair value measurement of the assets is considered a Level 1 measurement as defined under ASC 820. Deferred compensation plan assets are included within other assets on the Consolidated Balance Sheets.

*Real Estate Loans, net*

The Company estimates the fair value of its fixed-rate loan portfolio for disclosure purposes using a discounted cash flow methodology. Fair value is estimated by discounting the loans' remaining contractual cash flows using current market rates as of the measurement date for loans with similar credit characteristics and remaining terms. As a result, the estimated fair value is primarily driven by movements in market interest rates since origination, along with the remaining maturity and payment structure of the loans. The Company's variable-rate loans reprice to market at regular intervals and therefore the Company believes the carrying amount approximates its fair value. The fair value measurement of the real estate loans is considered a Level 3 measurement as defined in ASC 820.

*Long-term Debt*

The fair value of the Senior Notes are estimated based on quoted prices in active markets and as such are Level 1 measurements as defined under ASC 820. The fair value of the obligations in our Amended Credit Agreement is based on indicative pricing from market information (Level 2 inputs).

The estimated fair values of the Company's financial instruments are as follows (in thousands):

| | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial assets:** | | | | |
| Cash and cash equivalents | $ 224,314 | $ 224,314 | $ 462,632 | $ 462,632 |
| Investment securities held to maturity | — | — | 560,832 | 561,154 |
| Investment in leases, financing receivables, net | 2,557,504 | 2,150,560 | 2,333,114 | 2,087,705 |
| Investment in leases, sales type lease | 248,421 | 268,107 | 254,821 | 280,970 |
| Real estate loans, net | 247,999 | 250,689 | 160,590 | 164,750 |
| Deferred compensation plan assets | 46,154 | 46,154 | 38,948 | 38,948 |
| **Financial liabilities:** | | | | |
| Long-term debt: | | | | |
| Credit Agreement and Term Loan Credit Facility | 931,624 | 931,624 | 932,455 | 932,455 |
| Senior unsecured notes | 6,350,000 | 6,295,709 | 6,875,000 | 6,665,565 |

***Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis***

There were no assets or liabilities measured at fair value on a nonrecurring basis during the years ended December 31, 2025 and 2024 other than what was described below.

As discussed in Note 1, during the year ended December 31, 2024, the Company amended the Tropicana Las Vegas Lease due to a change in rent terms resulting from funding certain demolition costs at the site for Bally's. The lease was reassessed from an accounting perspective which resulted in the amended lease being accounted for as a sales type lease whereas previously it had been treated as an operating lease. The sales type lease was recorded at the estimated fair value of the land at the reassessment date based on a third party valuation report. This report utilized a combination of comparable land sales for its market based valuation approach as well as rent multiple capitalization rates for its income valuation approach to determine an estimated fair value which resulted in a $3.8 million gain.

## 10. Long-term Debt

Long-term debt, net of current maturities and unamortized debt issuance costs is as follows:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Unsecured $2,090 million revolver due December 2028 | $ 331,624 | $ 332,455 |
| Term Loan Credit Facility due September 2027 | 600,000 | 600,000 |
| $850 million 5.250% senior unsecured notes due June 2025 | — | 850,000 |
| $975 million 5.375% senior unsecured notes due April 2026 | — | 975,000 |
| $500 million 5.750% senior unsecured notes due June 2028 | 500,000 | 500,000 |
| $750 million 5.300% senior unsecured notes due January 2029 | 750,000 | 750,000 |
| $700 million 4.000% senior unsecured notes due January 2030 | 700,000 | 700,000 |
| $700 million 4.000% senior unsecured notes due January 2031 | 700,000 | 700,000 |
| $800 million 3.250% senior unsecured notes due January 2032 | 800,000 | 800,000 |
| $600 million 5.250% senior unsecured notes due February 2033 | 600,000 | — |
| $400 million 6.750% senior unsecured notes due December 2033 | 400,000 | 400,000 |
| $800 million 5.625% senior unsecured notes due September 2034 | 800,000 | 800,000 |
| $700 million 5.750% senior unsecured notes due November 2037 | 700,000 | — |
| $400 million 6.250% senior unsecured notes due September 2054 | 400,000 | 400,000 |
| Other | 140 | 277 |
| Total long-term debt | $ 7,281,764 | $ 7,807,732 |
| Less: unamortized debt issuance costs, bond premiums and original issuance discounts | (78,033) | (71,855) |
| Total long-term debt, net of unamortized debt issuance costs, bond premiums and original issuance discounts | $ 7,203,731 | $ 7,735,877 |

The following is a schedule of future minimum repayments of long-term debt as of December 31, 2025 (in thousands):

| | |
|---|---|
| 2026 | $ 3,464 |
| 2027 | 603,325 |
| 2028 | 824,975 |
| 2029 | 750,000 |
| 2030 | 700,000 |
| Over 5 years | 4,400,000 |
| Total minimum payments | $ 7,281,764 |

**Senior Unsecured Amended Credit Agreement**

The Company has an Amended Credit Agreement providing for a revolving commitment capacity of $2.09 billion with a maturity date of December 2, 2028 (the "Revolver"). GLP Capital is the primary obligor under the Amended Credit Agreement, which is guaranteed by GLPI.

In addition, the Amended Credit Agreement provides GLP Capital with the right to elect to re-allocate up to $1.04 billion in existing revolving commitments under the Amended Credit Agreement to one or more new revolving credit facilities (“Amended Bridge Revolving Facility” and, collectively, the "Amended Bridge Revolving Facilities"). Loans under any Amended Bridge Revolving Facility are subject to 1% amortization per annum. Amounts repaid under any Amended Bridge Revolving Facility cannot be reborrowed and the corresponding commitments are automatically re-allocated to the existing revolving facility.

Amended Bridge Revolving Facilities are intended to be used solely to fund cash distributions to third-party contributors in connection with their contribution of one or more properties to GLP Capital. GLP Capital’s ability to borrow under any Amended Bridge Revolving Facility is subject to certain conditions including pro forma compliance with GLP

Capital's financial covenants, as well as the receipt by the Agent of a satisfactory conditional guarantee of the loans under the applicable Amended Bridge Revolving Facility by the applicable contributor or its affiliate, subject to the prior enforcement of all remedies against GLP Capital, GLPI and other applicable sources other than such guarantor. Loans under the Amended Bridge Revolving Facility will not be treated pro rata with loans under the existing revolving credit facility.

At December 31, 2025, $331.6 million was outstanding under the Amended Credit Agreement. Additionally, at December 31, 2025, the Company was contingently obligated under letters of credit issued pursuant to the Amended Credit Agreement with face amounts aggregating approximately $0.4 million, resulting in $1,758.0 million of available borrowing capacity under the Amended Credit Agreement as of December 31, 2025.

The interest rates payable on the loans borrowed under the Amended Credit Agreement are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0.725% to 1.40% per annum for SOFR loans and 0.0% to 0.4% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Amended Credit Agreement. The current applicable margin is 1.05% for SOFR loans and 0.05% for base rate loans. Notwithstanding the foregoing, in no event shall the base rate be less than 1.00%. In addition, GLP Capital will pay a facility fee on the commitments under the revolving facility, regardless of usage, at a rate that ranges from 0.125% to 0.3% per annum, depending on the credit rating assigned to the Amended Credit Agreement from time to time. The current facility fee rate is 0.25%. The Amended Credit Agreement is not subject to amortization except with respect to the Amended Bridge Revolving Facility. GLP Capital is not required to repay any loans under the Amended Credit Agreement prior to maturity except as set forth above with respect to the Amended Bridge Revolving Facility. GLP Capital may prepay all or any portion of the loans under the Amended Credit Agreement prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders and may reborrow loans that it has repaid. Subject to customary conditions, including pro forma compliance with financial covenants, GLP Capital can obtain additional term loan commitments and incur incremental term loans or revolving commitments, and outstanding bridge revolving loans shall not exceed $3.5 billion outstanding under the Amended Credit Agreement. There is currently no commitment in respect of such incremental loans and commitments. The weighted average interest rate under the Amended Credit Agreement at December 31, 2025 was 5.02%.

*Certain Covenants and Events of Default*

The Amended Credit Agreement contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations or pay certain dividends and make other restricted payments. The Amended Credit Agreement includes the following financial covenants, which are measured quarterly on a trailing four-quarter basis: a maximum total debt to total asset value ratio, a maximum senior secured debt to total asset value ratio, a maximum ratio of certain recourse debt to unencumbered asset value and a minimum fixed charge coverage ratio. GLPI is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status, subject to the absence of payment or bankruptcy defaults. GLPI is also permitted to make other dividends and distributions subject to pro forma compliance with the financial covenants and the absence of defaults. The Amended Credit Agreement also contains certain customary affirmative covenants and events of default, including the occurrence of a change of control and termination of the Amended PENN Master Lease (subject to certain replacement rights). The occurrence and continuance of an event of default under the Amended Credit Agreement will enable the lenders under the Amended Credit Agreement to accelerate the loans and terminate the commitments thereunder. At December 31, 2025, the Company was in compliance with all required financial covenants under the Amended Credit Agreement.

**Term Loan Credit Agreement**

On September 2, 2022, GLP Capital entered into the Term Loan Credit Agreement with the Term Loan Agent, and the other agents and lenders party thereto from time to time, providing for a $600 million delayed draw credit facility with a maturity date of September 2, 2027 (the "Term Loan Credit Facility"). The Term Loan Credit Facility is guaranteed by GLPI. The Company drew down the entire $600 million Term Loan Credit Facility on January 3, 2023 in connection with the acquisition of the real property assets of Bally's Biloxi and Bally's Tiverton.

*Interest Rate and Fees*

The interest rates per annum applicable to loans under the Term Loan Credit Facility are, at GLP Capital's option, equal to either a SOFR based rate or a base rate plus an applicable margin, which ranges from 0.85% to 1.7% per annum for SOFR loans and 0.0% to 0.7% per annum for base rate loans, in each case, depending on the credit ratings assigned to the Term Loan Credit Facility. The current applicable margin is 1.30% for SOFR loans and 0.30% for base rate loans. In addition, GLP Capital will pay a commitment fee on the unused commitments under the Term Loan Credit Facility at a rate that ranges from

0.125% to 0.3% per annum, depending on the credit ratings assigned to the Credit Agreement from time to time. The current commitment fee rate is 0.25%. The weighted average interest rate under the Term Loan Credit Facility at December 31, 2025 was 5.02%.

*Amortization and Prepayments*

The Term Loan Credit Facility is not subject to interim amortization. GLP Capital is not required to repay any loans under the Term Loan Credit Facility prior to maturity. GLP Capital may prepay all or any portion of the loans under the Term Loan Credit Facility prior to maturity without premium or penalty, subject to reimbursement of any SOFR breakage costs of the lenders, and may reborrow loans that it has repaid.

*Certain Covenants and Events of Default*

The Term Loan Credit Facility contains customary covenants that, among other things, restrict, subject to certain exceptions, the ability of GLPI and its subsidiaries, including GLP Capital, to grant liens on their assets, incur indebtedness, sell assets, engage in acquisitions, mergers or consolidations, or pay certain dividends and make other restricted payments. The financial covenants include the following, which are measured quarterly on a trailing four-quarter basis: (i) maximum total debt to total asset value ratio, (ii) maximum senior secured debt to total asset value ratio, (iii) maximum ratio of certain recourse debt to unencumbered asset value, and (iv) minimum fixed charge coverage ratio. GLPI is required to maintain its status as a REIT and is permitted to pay dividends to its shareholders as may be required in order to maintain REIT status. GLPI is also permitted to make other dividends and distributions, subject to pro forma compliance with the financial covenants and the absence of defaults. The Term Loan Credit Facility also contains certain customary affirmative covenants and events of default. The occurrence and continuance of an event of default, which includes, among others, nonpayment of principal or interest, material inaccuracy of representations and failure to comply with covenants, will enable the lenders to accelerate the loans and terminate the commitments thereunder. At December 31, 2025, the Company was in compliance with all required financial covenants under the Term Loan Credit Facility.

**Senior Unsecured Notes**

At December 31, 2025, the Company had $6,350.0 million of outstanding Senior Notes. During the year ended December 31, 2025, the Company redeemed its $850 million, 5.250% senior unsecured notes due June 2025, and its $975 million, 5.375% senior unsecured notes due April 2026.

In August 2025, the Company issued $600 million aggregate principal amount of the February 2033 Notes at a price of 99.642% of the principal amount, and issued $700 million aggregate principal amount of the November 2037 Notes at a price of 99.187% of the principal amount. In connection with the issuances, the Company terminated certain forward starting interest rate swap agreements and will recognize a benefit of approximately $1 million, amortized over ten years as a reduction of interest expense, with respect to the November 2037 Notes. The Company used the net proceeds from the offering to redeem in full its outstanding $975 million aggregate principal amount of 5.375% Senior Notes due April 2026 (the "April 2026 Notes"), including payment of the related make-whole premium. The Company intends to use the remaining net proceeds for general corporate purposes, which may include working capital, repayment of indebtedness, capital expenditures, and development or expansion projects at existing or new properties. The redemption of the April 2026 Notes resulted in the recognition of a debt extinguishment charge of $3.8 million, which consisted of the make-whole premium and the write-off of unamortized debt issuance costs and discounts.

In August 2024, the Company issued $800 million of 5.625% Senior Notes that will mature on September 15, 2034 at an issue price equal to 99.094% of the principal amount and $400 million of 6.250% Senior Notes that will mature on September 15, 2054 at an issue price equal to 99.183% of the principal amount.

During the year ended December 31, 2024, the Company redeemed its $400 million, 3.350% senior unsecured notes due September 2024.

The Company may redeem the Senior Notes of any series at any time, and from time to time, at a redemption price of 100% of the principal amount of the Senior Notes redeemed, plus a "make-whole" redemption premium described in the indenture governing the Senior Notes, together with accrued and unpaid interest to, but not including, the redemption date, except that if Senior Notes of a series are redeemed after their respective par call date (90-180 days prior to their maturity), the redemption price will be 100% of the principal amount of the Senior Notes redeemed, together with accrued and unpaid interest to, but not including, the redemption date. If GLPI experiences a change of control accompanied by a decline in the credit rating of the Senior Notes of a particular series, the Company will be required to give holders of the Senior Notes of such series the opportunity to sell their Senior Notes of such series at a price equal to 101% of the principal amount of the Senior Notes of such series, together with accrued and unpaid interest to, but not including, the repurchase date. The Senior Notes also are subject to mandatory redemption requirements imposed by gaming laws and regulations.

The Senior Notes were issued by the Issuers, two consolidated subsidiaries of GLPI, and are guaranteed on a senior unsecured basis by GLPI. The guarantees of GLPI are full and unconditional. The Senior Notes are the Issuers' senior unsecured obligations and rank *pari passu* in right of payment with all of the Issuers' senior indebtedness, including the Amended Credit Agreement, and senior in right of payment to all of the Issuers' subordinated indebtedness, without giving effect to collateral arrangements.

The Senior Notes contain covenants limiting the Company’s ability to: incur additional debt and use its assets to secure debt; merge or consolidate with another company; and make certain amendments to the Amended PENN Master Lease. The Senior Notes also require the Company to maintain a specified ratio of unencumbered assets to unsecured debt. These covenants are subject to a number of important and significant limitations, qualifications and exceptions.

At December 31, 2025, the Company was in compliance with all required financial covenants under its Senior Notes.

## 11. Commitments and Contingencies

### Litigation

The Company is subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions, and other matters arising in the normal course of business. The Company does not believe that the final outcome of these matters will have a material adverse effect on the Company’s consolidated financial position or results of operations. In addition, the Company maintains what it believes is adequate insurance coverage to further mitigate the risks of such proceedings. However, such proceedings can be costly, time consuming, and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings may not materially impact the Company’s financial condition or results of operations. Further, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters.

### Funding commitments

As of December 31, 2025, the Company has entered into various commitments or call rights to finance/acquire future investments in gaming and related facilities for our tenants. These are detailed in the table below. Our tenants retain the option to decline our financing for certain projects and may seek alternative financing solutions. The inclusion of a commitment in this disclosure does not guarantee that the financing will be utilized by the tenant in circumstances where a tenant has the option. See Note 1 in the Notes to the Consolidated Financial Statements for further details.

| Description | Estimated Commitment amount | Amount funded at December 31, 2025 |
|---|---|---|
| Relocation of Hollywood Casino Aurora [1] | $225 million | None |
| Funding associated with a landside move at Ameristar Casino Council Bluffs [2] | $150 million | None |
| Potential transaction at the former Tropicana Las Vegas site with Bally's | $175 million | $48.5 million |
| Real estate construction costs for Bally's Chicago | $940 million | $201.6 million |
| Construction costs for a landside development project at Casino Queen Marquette | $16.5 million | $9.6 million |
| Ione Loan to fund a new casino development near Sacramento, California | $110 million | $56.6 million |
| Call right to acquire Bally's Lincoln | $700 million | None |
| Funding commitment for the future site and construction for Live! Virginia Casino & Hotel | $467 million | None |
| Delayed draw term loan for Dry Creek Rancheria Resort development | $180 million | None |

[1] PENN anticipates completing the relocation of its riverboat casino in Aurora to a land based facility in the first half of 2026. The Company anticipates funding $225 million at a 7.75% capitalization rate.

[2] The Company has agreed to fund, if requested by PENN in their sole discretion, on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) $150.0 million at a 7.10% capitalization rate.

**Employee Benefit Plans**

The Company maintains a defined contribution plan under the provisions of Section 401(k) of the Internal Revenue Code of 1986, as amended, which covers all eligible employees. The plan enables participating employees to defer a portion of their salary and/or their annual bonus in a retirement fund to be administered by the Company. On January 1, 2023, the Company amended its defined contribution plan to be a Non-elective Safe Harbor Plan as defined by the Internal Revenue Code. The Company makes safe harbor non-elective contributions equal to 3% of each participant's compensation and such contributions are fully vested and non-forfeitable at all times. The matching contributions for the defined contribution plan were $0.1 million for the years ended December 31, 2025, 2024 and 2023.

The Company maintains a non-qualified deferred compensation plan that covers most management and other highly-compensated employees. The plan allows the participants to defer, on a pre-tax basis, a portion of their base annual salary and/or their annual bonus, and earn tax-deferred earnings on these deferrals. The plan also provides for matching Company contributions that vest over a five-year period. The Company has established a Trust, and transfers to the Trust, on a periodic basis, an amount necessary to provide for its respective future liabilities with respect to participant deferral and Company contribution amounts. The Company's matching contributions for the non-qualified deferred compensation plan for each of the years ended December 31, 2025, 2024 and 2023 were $0.6 million, $0.6 million, and $0.5 million, respectively. The Company's deferred compensation liability, which was included in other liabilities within the Consolidated Balance Sheets, was $46.2 million and $39.0 million at December 31, 2025 and 2024, respectively. Assets held in the Trust were $46.2 million and $38.9 million at December 31, 2025 and 2024, respectively, and are included in other assets within the Consolidated Balance Sheets.

## 12. Revenue Recognition

### Revenues from Real Estate

As of December 31, 2025, 14 of the Company's real estate investment properties were leased to a subsidiary of PENN under the Amended PENN Master Lease, 7 of the Company's real estate investment properties were leased to a subsidiary under the PENN 2023 Master Lease, an additional 12 of the Company's real estate investment properties were leased to a subsidiary of PENN under the Amended Pinnacle Master Lease, 5 of the Company's real estate investment properties were leased to a subsidiary of Caesars under the Amended and Restated Caesars Master Lease, 3 of the Company's real estate investment properties were leased to a subsidiary of Boyd under the Boyd Master Lease, 8 of the Company's real estate investment properties were leased to a subsidiary of Bally's under the Bally's Master Lease, 4 of the Company's real estate investment properties were leased to a subsidiary of Bally's under Bally's Master Lease II, 2 of the Company's real estate investment properties were leased to a subsidiary of Cordish under the Pennsylvania Live! Master Lease, 2 of the Company's real estate properties were leased to a subsidiary of Bally's under the Casino Queen Master Lease and 4 of the Company's real estate investment properties were leased to subsidiaries of Strategic under the Strategic Gaming Leases. Additionally, the land under PENN's Hollywood Casino Morgantown is subject to the Morgantown Lease. Finally, the Company has single property triple net leases with Caesars under the Horseshoe St. Louis Lease, Boyd under the Belterra Park Lease, Bally's under the Tropicana Lease and Cordish under the Maryland Live! Lease, American Racing under the Tioga Downs Lease, 815 Entertainment under the Rockford Lease and a facility under development for Bally's in Chicago, Illinois.

***Lease terms***

Under ASC 842, the Company is required at lease inception (and if applicable at a lease reassessment date) to determine the term of the lease. This requires concluding whether it is reasonably assured that our tenants will exercise their renewal options contained within the lease. The initial lease term is a key judgment that is utilized in the lease classification test to determine whether the lease is an operating lease, sales type lease or direct financing lease. The Company currently has not included tenant renewal options in its determination of the initial lease term. The Company assesses whether to include tenant renewal options in its calculation of the lease term based on several factors, including but not limited to, whether its tenants' leases represent substantially all of the tenants' earnings and revenues, the ability of its tenants to sell their leased operations for fair value and whether the initial term of its leases is for a significant period of time. Since the formation of the Company on November 1, 2013, the Company has amended or reassessed many of its current leases. All of these reassessments were the result of significant lease amendments and were completed during the initial lease terms and prior to any renewal options. Additionally, Pinnacle sold its operations to PENN for fair value whose underlying real estate for the casino operations were leased from the Company.

Details of the Company's rental income for the year ended December 31, 2025 was as follows (in thousands):

| | Year Ended December 31, 2025 |
|---|---|
| Building base rent | $ 1,218,460 |
| Land base rent | 198,228 |
| Percentage rent and other rental revenue | 72,624 |
| Interest income on real estate loans | 16,034 |
| **Total cash income** | $ 1,505,346 |
| Straight-line rent adjustments | 22,468 |
| Ground rent in revenue | 38,582 |
| Accretion on leases | 28,356 |
| **Total income from real estate** | $ 1,594,752 |

As of December 31, 2025, the future minimum rental income from the Company's rental properties under non-cancelable operating leases, including any reasonably assured renewal periods, was as follows (in thousands):

| Year ending December 31, | Future Rental Payments Receivable | Straight-Line Rent Adjustments [1] | Future Base Ground Rents Receivable | Future Income to be Recognized Related to Operating Leases |
|---|---|---|---|---|
| 2026 | $ 1,291,303 | $ 48,457 | $ 15,619 | $ 1,355,379 |
| 2027 | 1,281,799 | 47,132 | 15,154 | 1,344,085 |
| 2028 | 1,284,186 | 40,002 | 15,036 | 1,339,224 |
| 2029 | 1,266,486 | 33,986 | 15,036 | 1,315,508 |
| 2030 | 1,272,602 | 27,870 | 15,043 | 1,315,515 |
| Thereafter | 3,835,923 | (23,478) | 58,509 | 3,870,954 |
| Total | $ 10,232,299 | $ 173,969 | $ 134,397 | $ 10,540,665 |

[1] Includes tenant improvement allowance that is being amortized over the life of a tenant lease and excludes deferred income on the Bally's Chicago Land Lease as the facility is under development and as such is not ready for its intended use.

The table above presents the cash rent the Company expects to receive from its tenants, offset by adjustments to recognize this rent on a straight-line basis over the lease term. The Company also includes the future non-cash revenue it expects to recognize from the fixed portion of tenant paid ground leases in the table above. For further details on these tenant paid ground leases, refer to Note 8.

The Company may periodically loan funds to casino owner-operators for the purchase or development of real estate. Interest income related to real estate loans is recorded as revenue from real estate within the Company's Consolidated Statements of Income in the period earned. See Note 5 for further details.

## 13. Stock-Based Compensation

As of December 31, 2025, the Company had 4,988,607 shares available for future issuance under the 2013 Plan. The 2013 Plan provides for the Company to issue restricted stock awards, including performance-based restricted stock awards and other equity or cash based awards to employees. Any director, employee or consultant shall be eligible to receive such awards. The Company issues new authorized common shares to satisfy stock option exercises and restricted stock award releases.

As of December 31, 2025, there was $3.2 million of total unrecognized compensation cost for restricted stock awards that will be recognized over the grants' remaining weighted average vesting period of 1.88 years. For the years ended December 31, 2025, 2024 and 2023, the Company recognized $6.2 million, $8.7 million and $8.5 million, respectively, of compensation expense associated with these awards. The total fair value of awards released during the years ended December 31, 2025, 2024 and 2023, was $12.5 million, $12.3 million and $11.3 million, respectively.

The following table contains information on restricted stock award activity for the years ended December 31, 2025 and 2024:

| | Number of Award Shares | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at December 31, 2023 | 269,929 | $ 49.49 |
| Granted | 263,328 | $ 33.16 |
| Released | (247,814) | $ 31.44 |
| Canceled | (600) | $ 50.15 |
| Outstanding at December 31, 2024 | 284,843 | $ 50.10 |
| Granted | 211,307 | $ 27.18 |
| Released | (263,916) | $ 32.49 |
| Canceled | (15,000) | $ 50.26 |
| Outstanding at December 31, 2025 | 217,234 | $ 49.19 |

Performance-based restricted stock awards have a three-year cliff vesting with the amount of restricted shares vesting at the end of the three-year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three-year total shareholder return measured against the three-year total shareholder return of the companies included in the MSCI US REIT index and the Company's stock performance ranking among a group of triple-net REIT peer companies. As of December 31, 2025, there was $9.2 million of total unrecognized compensation cost for performance-based restricted stock awards, which will be recognized over the awards' remaining weighted average vesting period of 1.51 years. For the years ended December 31, 2025, 2024 and 2023, the Company recognized $9.5 million, $15.6 million and $14.4 million, respectively, of compensation expense associated with these awards. The total fair value of performance-based stock awards released during the years ended December 31, 2025, 2024, and 2023 was $23.3 million, $23.6 million, and $21.7 million respectively.

The following table contains information on performance-based restricted stock award activity for the years ended December 31, 2025 and 2024:

| | Number of Performance-Based Award Shares | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at December 31, 2023 | 1,492,000 | $ 29.36 |
| Granted | 523,000 | $ 28.73 |
| Released | (478,000) | $ 24.89 |
| Outstanding at December 31, 2024 | 1,537,000 | $ 30.53 |
| Granted | 245,000 | $ 27.54 |
| Released | (488,500) | $ 30.60 |
| Canceled | (131,500) | $ 30.49 |
| Outstanding at December 31, 2025 | 1,162,000 | $ 29.88 |

As of December 31, 2025, there was $0.5 million of total unrecognized compensation cost for time based LTIP awards that will be recognized over the grants' remaining weighted average vesting period of 2.01 years. For the years ended December 31, 2025, the Company recognized an expense of $2.9 million of compensation associated with these awards within general and administrative expenses on the consolidated statements of income and noncontrolling interests on the Company's consolidated balance sheet.

The following table contains information on time based LTIP award activity for the years ended December 31, 2025:

| | Number of Time Based LTIP Awards | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at December 31, 2024 | — | $ — |
| Granted | 85,000 | $ 48.16 |
| Released | — | $ — |
| Canceled | (15,000) | $ 48.16 |
| Outstanding at December 31, 2025 | 70,000 | $ 48.16 |

Performance-based LTIP awards have a three-year cliff vesting with the amount of LTIP awards vesting at the end of the three-year period determined based upon the Company's performance as measured against its peers. More specifically, the percentage of shares vesting at the end of the measurement period will be based on the Company's three-year total shareholder return measured against the three-year total shareholder return of the companies included in the MSCI US REIT index and the Company's stock performance ranking among a group of triple-net REIT peer companies. As of December 31, 2025, there was $5.1 million of total unrecognized compensation cost, which will be recognized over the performance-based LTIP awards' remaining weighted average vesting period of 2.01 years. For the years ended December 31, 2025, the Company recognized $2.5 million of compensation expense associated with these awards within general and administrative expenses on the consolidated statements of income and noncontrolling interests on the Company's consolidated balance sheet.

The following table contains information on performance-based LTIP award activity for the years ended December 31, 2025:

| | Number of Performance-Based LTIP Awards | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at December 31, 2024 | — | $ — |
| Granted | 340,000 | $ 27.06 |
| Released | — | $ — |
| Canceled | (60,000) | $ 27.06 |
| Outstanding at December 31, 2025 | 280,000 | $ 27.06 |

## 14. Income Taxes

The Company elected on its U.S. federal income tax return for its taxable year that began on January 1, 2014 to be treated as a REIT. The benefits of the intended REIT conversion on the Company's tax provision and effective income tax rate are reflected in the tables below. As a result of the Tax Cuts and Jobs Act, the corporate tax rate was permanently lowered from the previous maximum rate of 35% to 21%, effective for tax years including or commencing January 1, 2018.

The provision for income taxes charged to operations for years ended December 31, 2025, 2024 and 2023 was as follows:

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (in thousands) | |
| Current tax expense | | | |
| Federal | $ — | $ — | $ — |
| State | 2,229 | 2,129 | 1,997 |
| Total current | 2,229 | 2,129 | 1,997 |
| Deferred tax (benefit) expense | | | |
| Federal | — | — | — |
| State | — | — | — |
| Total deferred | — | — | — |
| Total provision | $ 2,229 | $ 2,129 | $ 1,997 |

The following tables reconcile the statutory federal income tax rate to the actual effective income tax rate for the years ended December 31, 2025, 2024 and 2023:

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| Percent of pretax income | | | |
| U.S. federal statutory income tax rate | 21.0 % | 21.0 % | 21.0 % |
| State and local income taxes | 0.3 % | 0.3 % | 0.3 % |
| Valuation allowance | — % | — % | — % |
| REIT conversion benefit | (21.0)% | (21.0)% | (21.0)% |
| Permanent differences | — % | — % | — % |
| Other miscellaneous items | — % | — % | — % |
| | 0.3 % | 0.3 % | 0.3 % |

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (in thousands) | |
| Amount based upon pretax income | | | |
| U.S. federal statutory income tax | $ 179,041 | $ 170,053 | $ 159,047 |
| State and local income taxes | 2,229 | 2,129 | 1,997 |
| Valuation allowance | — | — | — |
| REIT conversion benefit | (179,041) | (170,053) | (159,047) |
| Permanent differences | — | — | — |
| Other miscellaneous items | — | — | — |
| | $ 2,229 | $ 2,129 | $ 1,997 |

The Company is still subject to federal income tax examinations for its years ended December 31, 2022 and forward.

## 15. Earnings Per Share

The following table reconciles the weighted-average common shares outstanding used in the calculation of basic EPS to the weighted-average common shares outstanding used in the calculation of diluted EPS for the years ended December 31, 2025, 2024 and 2023:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | | (in thousands) | |
| Determination of shares: | | | |
| Weighted-average common shares outstanding | 279,605 | 272,802 | 264,053 |
| Assumed conversion of restricted stock awards (1) | 127 | 160 | 156 |
| Assumed conversion of performance-based restricted stock awards | 203 | 540 | 784 |
| Dilution attributable to equity forward contract | 108 | 32 | — |
| Diluted weighted-average common shares outstanding | 280,043 | 273,534 | 264,993 |

The following table presents the calculation of basic and diluted EPS for the Company's common stock for the years ended December 31, 2025, 2024 and 2023:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | (in thousands, except per share data) | | |
| **Calculation of basic EPS:** | | | |
| Net income attributable to common shareholders | $ 825,111 | $ 784,620 | $ 734,283 |
| Less: Net income allocated to participating securities | (741) | (459) | (434) |
| Net income for earnings per share purposes | $ 824,370 | $ 784,161 | $ 733,849 |
| Weighted-average common shares outstanding | 279,605 | 272,802 | 264,053 |
| Basic EPS | $ 2.95 | $ 2.87 | $ 2.78 |
| | | | |
| **Calculation of diluted EPS:** | | | |
| Net income attributable to common shareholders | $ 825,111 | $ 784,620 | $ 734,283 |
| Diluted weighted-average common shares outstanding (1) | 279,916 | 273,534 | 264,993 |
| Diluted EPS | $ 2.95 | $ 2.87 | $ 2.77 |
| | | | |
| **Antidilutive securities excluded from the computation of diluted earnings per share** | 24 | 25 | 103 |

(1) During the year ended December 31, 2025, these awards which are participating securities were accounted for under the two class method and excluded from diluted shares as they are a separate class.

## 16. Equity

### Common Stock

On May 2, 2025, the Company entered into its $1.25 billion 2025 ATM Program. The issuance of securities through the 2025 ATM Program will depend on a variety of factors, including market conditions, the trading price of the Company's common stock and determinations of the appropriate sources of funding. The Company may sell the shares in amounts and at times to be determined by the Company, but has no obligation to sell any of the shares in the 2025 ATM Program. The 2025 ATM Program also allows the Company to enter into forward sale agreements. In no event will the aggregate number of shares sold under the 2025 ATM Program (whether under any forward sale agreement or through a sales agent), have an aggregate sales price in excess of $1.25 billion. The Company expects, that if it enters into a forward sale contract, to physically settle each forward sale agreement with the forward purchaser on one or more dates specified by the Company prior to the maturity date of that particular forward sale agreement, in which case the aggregate net cash proceeds at settlement will equal the number of shares underlying the particular forward sale agreement multiplied by the relevant forward sale price. However, the Company may also elect to cash settle or net share settle a particular forward sale agreement, in which case cash proceeds may or may not be received or cash may be owed to the forward purchaser.

In connection with the 2025 ATM Program, the Company would engage a sales agent who may receive compensation of up to 2% of the gross sales price of the shares sold. Similarly, in the event the Company enters into a forward sale agreement, it will pay the relevant forward seller a commission of up to 2% of the sales price of all borrowed shares of common stock sold during the applicable selling period of the forward sale agreement.

During the year ended December 31, 2025, the Company sold 7,589,487 shares of common stock under forward sale agreements, that will raise gross proceeds of $363.3 million subject to certain contractual adjustments. No amounts are recorded on the Company's balance sheet until the forward is settled (which contractually mature in the third quarter of 2026 but may be settled prior to this time period at the Company's election). Until settlement of the forward sale agreements, earnings per share dilution resulting from the forward sale agreements will be determined under the treasury stock method. Share dilution occurs when the average market price of the Company's common stock is higher than the average forward sales price (which is reduced by the maximum specified fixed amounts in the contracts). Reflecting the impact of these forward sale agreements, the Company has $886.7 million remaining for issuance under the 2025 ATM Program.

On December 21, 2022, the Company commenced a continuous equity offering under which the Company may sell up to an aggregate of $1.0 billion of its common stock from time to time through a sales agent in "at the market" offerings (the "2022 ATM Program"). On June 2, 2025, the Company settled a forward sale agreement and issued 8,170,387 shares for a net

sales price of $404.0 million inclusive of certain contractual adjustments. In connection with the 2025 ATM Program, the 2022 ATM Program was terminated.

**Noncontrolling Interests**

As partial consideration for the closing of various real property assets over the past few years, the Company's operating partnership has issued OP Units. The OP Units are exchangeable for common shares of the Company on a one-for-one basis, subject to certain terms and conditions. As of December 31, 2025, the Company holds a 97.1% controlling financial interest in the operating partnership. The operating partnership is a VIE in which the Company is the primary beneficiary because it has the power to direct the activities of the VIE that most significantly impact the partnership's economic performance and has the obligation to absorb losses of the VIE that could be potentially significant to the VIE and the right to receive benefits from the VIE that could potentially be significant to the VIE. Therefore, the Company consolidates the accounts of the operating partnership, and reflects the third party ownership in this entity as a non-controlling interest in the Consolidated Balance Sheets. The Company paid $25.8 million, $24.6 million and $24.1 million in distributions to the non-controlling interest holders concurrently with the dividends paid to the Company's common shareholders, during the year ended December 31, 2025, December 31, 2024 and December 31, 2023 respectively.

The Company’s net income or loss is allocated to noncontrolling interests based on the respective ownership or voting percentage in the Operating Partnership associated with such noncontrolling interests and is removed from consolidated income or loss on the Consolidated Statements of Operations in order to derive net income or loss attributable to common stockholders. The noncontrolling ownership percentage is calculated by dividing the aggregate number of LTIP Units and OP Units by the total number of units and shares outstanding.

**Accumulated Other Comprehensive Income (Loss)**

As discussed in Note 2, the Company had derivative instruments designated as cash flow hedges which it terminated in connection with the August 2025 issuance of Senior Notes. The amount in other comprehensive income before reclassifications is being amortized as a reduction in interest expense over ten years, which was the life of the derivative instruments. The amount expected to be amortized out of other comprehensive income to interest expense over the next 12 months is $0.1 million.

**Dividends**

The following table lists the regular dividends declared and paid by the Company during the years ended December 31, 2025, 2024 and 2023:

| Declaration Date | Shareholder Record Date | Securities Class | Dividend Per Share | Period Covered | Distribution Date | Dividend Amount |
|---|---|---|---|---|---|---|
| | | | | | | (in thousands) |
| **2025** | | | | | | |
| February 13, 2025 | March 14, 2025 | Common Stock | $ 0.76 | First Quarter 2025 | March 28, 2025 | $ 208,873 |
| May 15, 2025 | June 13, 2025 | Common Stock | $ 0.78 | Second Quarter 2025 | June 27, 2025 | $ 220,743 |
| August 28, 2025 | September 12, 2025 | Common Stock | $ 0.78 | Third Quarter 2025 | September 26, 2025 | $ 220,747 |
| November 24, 2025 | December 5, 2025 | Common Stock | $ 0.78 | Fourth Quarter 2025 | December 19, 2025 | $ 220,769 |
| **2024** | | | | | | |
| February 26, 2024 | March 15, 2024 | Common Stock | $ 0.76 | First Quarter 2024 | March 29, 2024 | $ 206,340 |
| May 20, 2024 | June 7, 2024 | Common Stock | $ 0.76 | Second Quarter 2024 | June 21, 2024 | $ 206,340 |
| August 28, 2024 | September 13, 2024 | Common Stock | $ 0.76 | Third Quarter 2024 | September 27, 2024 | $ 208,538 |
| November 25, 2024 | December 6, 2024 | Common Stock | $ 0.76 | Fourth Quarter 2024 | December 20, 2024 | $ 208,559 |
| **2023** | | | | | | |
| February 22, 2023 | March 10, 2023 | Common Stock | $ 0.72 | First Quarter 2023 | March 24, 2023 | $ 188,896 |
| February 22, 2023 | March 10, 2023 | Common Stock | $ 0.25 | First Quarter 2023 | March 24, 2023 (1) | $ 65,588 |
| June 1, 2023 | June 16, 2023 | Common Stock | $ 0.72 | Second Quarter 2023 | June 30, 2023 | $ 189,095 |
| August 30, 2023 | September 15, 2023 | Common Stock | $ 0.73 | Third Quarter 2023 | September 29, 2023 | $ 192,085 |
| November 22, 2023 | December 8, 2023 | Common Stock | $ 0.73 | Fourth Quarter 2023 | December 22, 2023 | $ 197,394 |

(1) On February 22, 2023, the Company declared a first quarter dividend of $0.72 per share in addition to a special earnings and profit dividend related to the sale of the Tropicana Las Vegas building of $0.25 per share on the Company's common stock.

In addition, for the years ended December 31, 2025, 2024 and 2023, dividend payments were made to GLPI restricted stock award holders in the amount of, $0.7 million, $0.9 million and $0.9 million, respectively.

A summary of the Company's taxable common stock distributions for the years ended December 31, 2025, 2024 and 2023 is as follows (unaudited):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | (in dollars per share) | | |
| Qualified dividends | $ — | $ — | $ — |
| Non-qualified dividends | 3.0010 | 2.9584 | 3.0215 |
| Capital gains | 0.0018 | 0.0178 | 0.0004 |
| Non-taxable return of capital | 0.0972 | 0.0638 | 0.1281 |
| Total distributions per common share | $ 3.10 | $ 3.04 | $ 3.15 |
| | | | |
| Percentage classified as qualified dividends | — % | — % | — % |
| Percentage classified as non-qualified dividends | 96.81 % | 97.32 % | 95.92 % |
| Percentage classified as capital gains | 0.06 % | 0.58 % | 0.01 % |
| Percentage classified as non-taxable return of capital | 3.13 % | 2.10 % | 4.07 % |
| | 100.00 % | 100.00 % | 100.00 % |

## 17. Supplemental Disclosures of Cash Flow Information and Noncash Activities

Supplemental disclosures of cash flow information are as follows:

| Year ended December 31, | 2025 | 2024 | 2023 |
|---|---|---|---|
| | | (in thousands) | |
| Cash paid for income taxes, net of refunds received | $ 2,228 | $ 3,525 | $ 1,845 |
| Cash paid for interest | 357,025 | 330,063 | 309,924 |

**Noncash Investing and Financing Activities**

On December 16, 2024, as part of the consideration for the land and real estate assets of Bally's Kansas City and Bally's Shreveport, the Company issued 137,309 OP Units to affiliates of Bally's that were valued at $6.8 million for accounting purposes at closing. The Company also recognized a right of use asset and liability of $49.2 million on two ground leases in connection with the transaction.

In connection with the rental term changes on the Tropicana Las Vegas Lease during the three months ended September 30, 2024, the Company reclassified this lease from an operating lease to a sales type lease which resulted in a non-cash gain of $3.8 million which represented the fair value of the land at the reassessment date in excess of the carrying value of the land and the additional funding under the lease of $274.7 million.

On May 16, 2024, the Company recorded a non-cash increase to Investment in leases, financing receivables and Financing lease liabilities of $6.1 million associated with the acquisition of certain real estate assets of Strategic. See Note 6 for further details.

On February 6, 2024, as partial consideration for the closing of the real property assets under the Tioga Downs Lease, the Company’s operating partnership issued 434,304 newly-issued OP units to an affiliate of Tioga Downs which were valued at $19.6 million for accounting purposes at closing and assumed debt of $63.5 million that was repaid after closing with the offsetting increase to Investment in leases, financing receivables, net.

On January 3, 2023, as part of the consideration for the land and real estate assets of Bally's Biloxi and Bally's Tiverton, the Company issued 286,643 OP Units to affiliates of Bally's that were valued at $14.9 million for accounting purposes at closing. The Company also recognized a right of use asset and liability of $37.1 million on a ground lease which was subsequently remeasured due to a renegotiation and reduced the right of use asset and lease liability to $18.4 million for the year ended December 31, 2023.

## 18. Segment information

The Company's operations consist solely of investments in real estate for which all such real estate properties are similar to one another in that they consist of destination and leisure properties and related offerings, whose tenants offer casino gaming, hotel, convention, dining, entertainment and retail amenities, have similar economic characteristics and are governed by triple-net operating leases. Accordingly, the Company has one operating and reportable segment and the accounting policies of the segment are the same as those described in the summary of significant accounting policies in Note 2. The operating results of the Company's real estate investments are reviewed in the aggregate using the Company's consolidated financial statements, by the Company's chief executive officer who is the chief operating decision maker (as such term is defined in ASC 280 - Segment Reporting). The Company's chief executive officer assesses performance for the segment and decides how to allocate resources based on measures that are most closely aligned with consolidated net income, as well as other measures to evaluate the Company's results. These measures are utilized to decide whether to pursue additional real estate investments, to monitor results against budgeted targets, and in competitive analysis in certain benchmarking against peer group companies to assess the performance of the segment and in establishing management's compensation for certain performance based equity plans. The measure of segment assets is reported on the Company's Consolidated Balance Sheet as total assets.

## 19. Subsequent Events

On January 15, 2026, the Company acquired the land for the future site Virginia Live! for $27 million which has a capitalization rate of 8.0%.

On February 11, 2026, the Company exercised its call right for Bally's Lincoln and acquired the real estate assets for a purchase price of $700 million and additional rent of $56.0 million.

# SCHEDULE III
# REAL ESTATE ASSETS AND ACCUMULATED DEPRECIATION
## December 31, 2025
## (in thousands)

| Description | Location | Encumbrances | Initial Cost to Company | | Net Capitalized Costs (Retirements) Subsequent to Acquisition | Gross Amount at which Carried at Close of Period | | | Accumulated Depreciation | Original Date of Construction / Renovation | Date Acquired | Life on which Depreciation in Latest Income Statement is Computed |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land and Improvements | Buildings and Improvements | | Land and Improvements | Buildings and Improvements | Total [1] | | | | |
| ***Rental Properties:*** | | | | | | | | | | | | |
| Hollywood Casino Lawrenceburg | Lawrenceburg, IN | $ — | $ 15,251 | $ 342,393 | $ (30) | $ 15,221 | $ 342,393 | $ 357,614 | $ 224,587 | 1997/2009 | 11/1/2013 | 31 |
| Hollywood Casino Aurora | Aurora, IL | — | 4,937 | 98,378 | 8,385 | 13,656 | 98,044 | 111,700 | 101,562 | 1993/2002/ 2012 | 11/1/2013 | 6 |
| Hollywood Casino Joliet | Joliet, IL | — | 12,630 | 130,000 | — | 12,630 | 130,000 | 142,630 | 1,747 | 2025 | 8/11/2025 | 31 |
| Argosy Casino Alton | Alton, IL | — | — | 6,462 | — | — | 6,462 | 6,462 | 5,451 | 1991/1999 | 11/1/2013 | 31 |
| Hollywood Casino Toledo | Toledo, OH | — | 12,003 | 144,093 | (201) | 11,802 | 144,093 | 155,895 | 71,723 | 2012 | 11/1/2013 | 31 |
| Hollywood Casino Columbus | Columbus, OH | — | 38,240 | 188,543 | 105 | 38,266 | 188,622 | 226,888 | 97,138 | 2012 | 11/1/2013 | 31 |
| Hollywood Casino at Charles Town Races | Charles Town, WV | — | 35,102 | 233,069 | — | 35,102 | 233,069 | 268,171 | 184,668 | 1997/2010 | 11/1/2013 | 31 |
| Hollywood Casino at Penn National Race Course | Grantville, PA | — | 25,500 | 161,810 | — | 25,500 | 161,810 | 187,310 | 117,455 | 2008/2010 | 11/1/2013 | 31 |
| M Resort | Henderson, NV | — | 66,104 | 126,689 | 149,564 | 65,668 | 276,689 | 342,357 | 68,611 | 2009/2012 | 11/1/2013 | 30 |
| Hollywood Casino Bangor | Bangor, ME | — | 12,883 | 84,257 | — | 12,883 | 84,257 | 97,140 | 52,589 | 2008/2012 | 11/1/2013 | 31 |
| Zia Park Casino | Hobbs, NM | — | 9,313 | 38,947 | — | 9,313 | 38,947 | 48,260 | 30,236 | 2005 | 11/1/2013 | 31 |
| Hollywood Casino Gulf Coast | Bay St. Louis, MS | — | 59,388 | 87,352 | (229) | 59,176 | 87,335 | 146,511 | 69,124 | 1992/2006/ 2011 | 11/1/2013 | 40 |
| Argosy Casino Riverside | Riverside, MO | — | 23,468 | 143,301 | (77) | 23,391 | 143,301 | 166,692 | 94,583 | 1994/2007 | 11/1/2013 | 37 |
| Hollywood Casino Tunica | Tunica, MS | — | 4,634 | 42,031 | — | 4,634 | 42,031 | 46,665 | 35,706 | 1994/2012 | 11/1/2013 | 31 |
| Boomtown Biloxi | Biloxi, MS | — | 3,423 | 63,083 | (137) | 3,286 | 63,083 | 66,369 | 57,764 | 1994/2006 | 11/1/2013 | 15 |
| Hollywood Casino St. Louis | Maryland Heights, MO | — | 44,198 | 177,063 | (3,239) | 40,959 | 177,063 | 218,022 | 157,114 | 1997/2013 | 11/1/2013 | 13 |
| Hollywood Casino at Dayton Raceway | Dayton, OH | — | 3,211 | — | 86,288 | 3,211 | 86,288 | 89,499 | 31,649 | 2014 | 11/1/2013 | 31 |
| Hollywood Casino at Mahoning Valley Race Track | Youngstown, OH | — | 5,683 | — | 94,314 | 5,833 | 94,164 | 99,997 | 34,351 | 2014 | 11/1/2013 | 31 |
| Resorts Casino Tunica | Tunica, MS | — | — | 12,860 | (12,860) | — | — | — | — | 1994/1996/ 2005/2014 | 5/1/2017 | N/A |
| 1st Jackpot Casino | Tunica, MS | — | 161 | 10,100 | — | 161 | 10,100 | 10,261 | 3,226 | 1995 | 5/1/2017 | 31 |
| Ameristar Black Hawk | Black Hawk, CO | — | 243,092 | 334,024 | 25 | 243,117 | 334,024 | 577,141 | 81,232 | 2000 | 4/28/2016 | 31 |
| Ameristar East Chicago | East Chicago, IN | — | 4,198 | 123,430 | — | 4,198 | 123,430 | 127,628 | 32,799 | 1997 | 4/28/2016 | 31 |
| Belterra Casino Resort | Florence, IN | — | 63,420 | 172,876 | — | 63,420 | 172,876 | 236,296 | 46,452 | 2000 | 4/28/2016 | 31 |
| Ameristar Council Bluffs | Council Bluffs, IA | — | 84,009 | 109,027 | — | 84,009 | 109,027 | 193,036 | 32,871 | 1996 | 4/28/2016 | 31 |
| L'Auberge Baton Rouge | Baton Rouge, LA | — | 205,274 | 178,426 | — | 205,274 | 178,426 | 383,700 | 46,214 | 2012 | 4/28/2016 | 31 |
| Boomtown Bossier City | Bossier City, LA | — | 79,022 | 107,067 | — | 79,022 | 107,067 | 186,089 | 26,845 | 2002 | 4/28/2016 | 31 |
| L'Auberge Lake Charles | Lake Charles, LA | — | 14,831 | 310,877 | (92) | 14,739 | 310,877 | 325,616 | 83,626 | 2005 | 4/28/2016 | 31 |
| Boomtown New Orleans | Boomtown, LA | — | 46,019 | 58,258 | — | 46,019 | 58,258 | 104,277 | 16,099 | 1994 | 4/28/2016 | 31 |
| Ameristar Vicksburg | Vicksburg, MS | — | 128,068 | 96,106 | — | 128,068 | 96,106 | 224,174 | 33,590 | 1994 | 4/28/2016 | 31 |
| River City Casino & Hotel | St Louis, MO | — | 8,117 | 221,038 | — | 8,117 | 221,038 | 229,155 | 59,204 | 2010 | 4/28/2016 | 31 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ameristar Kansas City | Kansas City, MO | — | 239,111 | 271,598 | — | 239,111 | 271,598 | 510,709 | 81,073 | 1997 | 4/28/2016 | 31 |
| Ameristar St. Charles | St. Charles, MO | — | 375,596 | 437,908 | — | 375,596 | 437,908 | 813,504 | 108,695 | 1994 | 4/28/2016 | 31 |
| Jackpot Properties | Jackpot, NV | — | 48,784 | 61,550 | — | 48,784 | 61,550 | 110,334 | 18,837 | 1954 | 4/28/2016 | 31 |
| Plainridge Park Casino | Plainridge, MA | — | 127,068 | 123,850 | — | 127,068 | 123,850 | 250,918 | 28,799 | 2015 | 10/15/2018 | 31 |
| Belterra Park Gaming and Entertainment Center | Cincinnati, OH | — | 11,689 | 45,995 | — | 11,689 | 45,995 | 57,684 | 12,613 | 2013 | 5/6/2020 | 31 |
| The Meadows Racetrack and Casino | Washington, PA | — | 181,532 | 141,370 | (2,864) | 179,598 | 140,440 | 320,038 | 49,711 | 2006 | 9/9/2016 | 31 |
| DraftKings at Casino Queen | East St. Louis, IL | — | 70,716 | 70,014 | 8,700 | 70,716 | 78,714 | 149,430 | 31,350 | 1999 | 1/23/2014 | 31 |
| Tropicana Atlantic City | Atlantic City, NJ | — | 166,974 | 392,923 | (1,067) | 165,907 | 392,923 | 558,830 | 91,436 | 1981 | 10/1/2018 | 31 |
| Tropicana Evansville | Evansville, IN | — | 47,439 | 146,930 | (194,369) | — | — | — | — | 1995 | 10/1/2018 | N/A |
| Bally's Evansville | Evansville, IN | — | 120,473 | 153,130 | — | 120,473 | 153,130 | 273,603 | 23,014 | 1995 | 6/3/2021 | 31 |
| Tropicana Laughlin | Laughlin, NV | — | 20,671 | 80,530 | (132) | 20,539 | 80,530 | 101,069 | 20,981 | 1988 | 10/1/2018 | 27 |
| Trop Casino Greenville | Greenville, MS | — | — | 21,680 | — | — | 21,680 | 21,680 | 5,041 | 2012 | 10/1/2018 | 31 |
| Bally's Baton Rouge (formerly Belle of Baton Rouge) | Baton Rouge, LA | — | 11,873 | 52,400 | 114,406 | 13,072 | 165,607 | 178,679 | 13,064 | 1994 | 10/1/2018 | 31 |
| Isle Casino Waterloo | Waterloo, IA | — | 64,263 | 77,958 | (411) | 63,852 | 77,958 | 141,810 | 12,679 | 2005 | 12/18/2020 | 31 |
| Isle Casino Bettendorf | Bettendorf, IA | — | 29,636 | 85,150 | (189) | 29,447 | 85,150 | 114,597 | 13,848 | 2015 | 12/18/2020 | 31 |
| Horseshoe St. Louis | St Louis, MO | — | 26,930 | 219,070 | — | 26,930 | 219,070 | 246,000 | 39,028 | 2005 | 10/1/2020 | 31 |
| Hollywood Casino Morgantown | Morgantown, PA | — | 30,253 | — | — | 30,253 | — | 30,253 | — | 2020 | 10/1/2020 | N/A |
| Hollywood Casino Perryville | Perryville, MD | — | 23,266 | 31,079 | — | 23,266 | 31,079 | 54,345 | 22,194 | 2010 | 07/1/2021 | 31 |
| Bally's Dover Casino Resort | Dover, DE | — | 99,106 | 48,300 | — | 99,106 | 48,300 | 147,406 | 23,241 | 1995 | 06/3/2021 | 31 |
| The Queen Baton Rouge (formerly Casino Queen Baton Rouge) | Baton Rouge, LA | — | 7,320 | 40,812 | 72,697 | 7,320 | 113,509 | 120,829 | 35,064 | 1994 | 12/17/2021 | 31 |
| Bally's Black Hawk | Black Hawk, CO | — | 17,537 | 13,730 | — | 17,537 | 13,730 | 31,267 | 1,959 | 1991 | 04/01/2022 | 27 |
| Bally's Quad Cities Casino & Hotel | Rock Island, IL | — | 36,848 | 82,010 | — | 36,848 | 82,010 | 118,858 | 12,180 | 2007 | 04/01/2022 | 31 |
| Hard Rock Hotel & Casino | Biloxi, MS | — | 204,533 | 195,950 | — | 204,533 | 195,950 | 400,483 | 19,944 | 2005 | 01/03/2023 | 31 |
| Bally's Tiverton Hotel & Casino | Tiverton, RI | — | 116,622 | 110,150 | — | 116,622 | 110,150 | 226,772 | 12,573 | 2017 | 01/03/2023 | 31 |
| Casino Queen Marquette | Marquette, IA | — | 32,032 | 690 | 9,728 | 41,760 | 690 | 42,450 | 438 | 2000 | 09/06/2023 | 6 |
| Bally's Chicago | Chicago, IL | — | 250,745 | — | 221,102 | 267,261 | 204,586 | 471,847 | — | 2024 | 9/11/2024 | N/A |
| Bally's Kansas City | Kansas City, MO | — | 940 | 96,400 | — | 940 | 96,400 | 97,340 | 3,360 | 1996 | 12/16/2024 | 31 |
| Bally's Shreveport | Shreveport, LA | — | 190 | 76,770 | — | 190 | 76,770 | 76,960 | 3,638 | 1999 | 12/16/2024 | 31 |
| ***Subtotal*** | | — | 3,614,326 | 6,879,507 | 549,417 | 3,595,093 | 7,448,157 | 11,043,250 | 2,582,976 | | | |
| ***Headquarters Property:*** | | | | | | | | | | | | |
| GLPI Corporate Office | Wyomissing, PA | — | 750 | 8,465 | 270 | 750 | 8,735 | 9,485 | 2,826 | 2014/2015 | 9/19/2014 | 31 |
| ***Other Properties*** | | | | | | | | | | | | |
| Other owned land/buildings [2] | various | — | 25,992 | 101,104 | (6,798) | 19,194 | 101,104 | 120,298 | 112,970 | | | |
| | | $ — | $ 3,641,068 | $ 6,989,076 | $ 542,889 | $ 3,615,037 | $ 7,557,996 | $11,173,033 | $ 2,698,772 | | | |

(1) The aggregate cost for federal income tax purposes of the properties listed above was $9.9 billion at December 31, 2025. This amount does not include the real estate part of Investment in Financing Lease, net or Investment in Sales-type leases, net.

(2) This amount includes the land value associated with the previous Joliet facility since it is no longer part of the Penn Fixed Lease and is being evaluated for other potential uses due to the opening of the new landside casino which opened on August 11, 2025.

A summary of activity for real estate and accumulated depreciation for the years ended December 31, 2025, 2024 and 2023 is as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Real Estate:** | | (in thousands) | |
| Balance at the beginning of the period | $ 10,585,461 | $10,347,315 | $ 9,626,018 |
| Acquisitions | 285,000 | 426,562 | 678,130 |
| Construction in progress | 191,289 | 39,542 | — |
| Capital expenditures | 113,173 | — | 43,167 |
| Dispositions [(1)] | (1,890) | (227,958) | — |
| Balance at the end of the period | $ 11,173,033 | $10,585,461 | $10,347,315 |
| **Accumulated Depreciation:** | | | |
| Balance at the beginning of the period | $ (2,436,742) | $(2,178,523) | $(1,918,083) |
| Depreciation expense | (263,920) | (258,219) | (260,440) |
| Additions | — | — | — |
| Dispositions | 1,890 | — | — |
| Balance at the end of the period | $ (2,698,772) | $(2,436,742) | $(2,178,523) |

(1) The 2024 amount primarily represents the reclassification of the Tropicana Las Vegas Lease to a sales type lease from an operating lease due to a lease reclassification event due to a change in terms.

**SCHEDULE IV**
**MORTGAGE LOANS ON REAL ESTATE**
**December 31, 2025**
**(in thousands)**

| Description | Interest Rate | Final Maturity Date | Periodic Payment Terms | Prior Liens | Face Amount of Mortgage | Carrying Amount of Mortgage [2] | Principal Amount of Loans Subject to Delinquent Principal or Interest |
|---|---|---|---|---|---|---|---|
| Rockford Loan | 8% | 6/30/2026 | Interest paid monthly | — | $ 150,000 | $ 148,721 | — |
| Ione Loan | 11% | 9/19/2029 | Interest paid monthly | — | 56,604 | 56,205 | — |
| Dry Creek Loan | (1) | 11/24/2031 | Interest paid monthly | — | $ 45,250 | $ 43,073 | — |
| | | | | | $ 251,854 | $ 247,999 | — |

[1] Interest at SOFR plus 900 basis points, subject to a SOFR floor of 1%.

[2] The aggregate cost for federal income tax purposes of the mortgage loan listed above was approximately $251 million at December 31, 2025. The difference between the face amount of the loans and the carrying amount of the loans are the allowance for credit losses and a loan discount on the Dry Creek loan that have been recorded in accordance with the Company's accounting policies as described in Note 2.

| | Year Ended December 31, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| **Mortgage Loans:** | | |
| Balance at the beginning of the period | $ 160,590 | $ 39,036 |
| Additions during the period: | | |
| New mortgage loans, net of loan origination discount | 85,336 | 125,160 |
| Amortization of loan discount | 19 | — |
| Deductions during the period: | | |
| Collections of principal | — | — |
| Change in allowance for credit losses | 2,054 | (3,606) |
| Balance at the end of the period | $ 247,999 | $ 160,590 |

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

**Evaluation of Disclosure Controls and Procedures**

The Company's management, under the supervision and with the participation of the principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2025, which is the end of the period covered by this Annual Report on Form 10-K. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of December 31, 2025 the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the United States Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

**Management's Report on Internal Control over Financial Reporting**

The Company's management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's management conducted an assessment of the Company's internal control over financial reporting and concluded it was effective as of December 31, 2025. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013)*.

Deloitte & Touche LLP (PCAOB ID No. 34), the Company's independent registered accounting firm, issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, which is included on the following page of this Annual Report on Form 10-K.

**Changes in Internal Control Over Financial Reporting**

There have been no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
Gaming and Leisure Properties, Inc. and subsidiaries

**Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of Gaming and Leisure Properties, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control -- Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2025, of the Company and our report dated February 19, 2026, expressed an unqualified opinion on those financial statements.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

New York, New York
February 19, 2026

## ITEM 9B. OTHER INFORMATION

None.

## ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item concerning directors is hereby incorporated by reference to the Company's definitive proxy statement for its 2026 Annual Meeting of Shareholders (the "2026 Proxy Statement"), to be filed with the U.S. Securities and Exchange Commission within 120 days after December 31, 2025, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended. Information required by this item concerning executive officers is included in Part I of this Annual Report on Form 10-K.

### ITEM 11. EXECUTIVE COMPENSATION

The information called for in this item is hereby incorporated by reference to the 2026 Proxy Statement.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The information called for in this item is hereby incorporated by reference to the 2026 Proxy Statement.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information called for in this item is hereby incorporated by reference to the 2026 Proxy Statement.

### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information called for in this item is hereby incorporated by reference to the 2026 Proxy Statement.

## PART IV

## ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements. The following is a list of the Consolidated Financial Statements of the Company and its subsidiaries and supplementary data filed as part of Item 8 hereof:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2025 and 2024

Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023

2. Financial Statement Schedules:

Schedule III. Real Estate and Accumulated Depreciation as of December 31, 2025

Schedule IV. Mortgage Loans on Real Estate as of December 31, 2025

3. Exhibits, Including Those Incorporated by Reference.

The exhibits to this Report are listed on the accompanying index to exhibits and are incorporated herein by reference or are filed as part of this annual report on Form 10-K.

## ITEM 16. FORM 10-K SUMMARY

None.

## EXHIBIT INDEX

| Exhibit | Description of Exhibit |
|---|---|
| 2.1 | Separation and Distribution Agreement, dated November 1, 2013, by and between Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on November 7, 2013). |
| 2.2 | Separation and Distribution Agreement, dated April 28, 2016, by and between PNK Entertainment, Inc., Pinnacle Entertainment, Inc. and solely with respect to Article VIII, Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 2.4 to the Company's current report on Form 8-K filed on April 28, 2016). |
| 3.1 | Amended and Restated Articles of Incorporation of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on June 15, 2018). |
| 3.2 | Second Amended and Restated Bylaws of Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on December 13, 2023). |
| 4.1 | Indenture, dated as of October 30, 2013, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on November 1, 2013). |
| 4.2 | First Supplemental Indenture, dated as of March 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on March 28, 2016). |
| 4.3 | Second Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc, as Parent Guarantor and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on April 28, 2016). |
| 4.4 | Third Supplemental Indenture, dated as of April 28, 2016, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers and Gaming and Leisure Properties, Inc. as Parent Guarantor and Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K filed on April 28, 2016). |
| 4.5 | Fourth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 4.375% Senior Notes due 2018. (Incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K, filed on May 22, 2018). |
| 4.6 | Fifth Supplemental Indenture, dated May 21, 2018, among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.250% Senior Notes due 2025. (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K, filed on May 22, 2018). |
| 4.7 | Sixth Supplemental Indenture, dated May 21, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.750% Senior Notes due 2028. (Incorporated by reference to Exhibit 4.5 to the Company's current report on Form 8-K, filed on May 22, 2018). |
| 4.8 | Seventh Supplemental Indenture, dated as of September 26, 2018, by and among GLP Capital, L.P. and GLP Financing II, Inc. as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee, relating to the Issuers' 5.300% Senior Notes due 2029. (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K, filed on September 26, 2018). |
| 4.9 | Eighth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L.P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 3.350% Senior Notes due 2024. (Incorporated by reference to Exhibit 4.3 of the Company's current report on Form 8-K, filed on September 5, 2019). |

4.10 Ninth Supplemental Indenture, dated August 29, 2019, among GLP Capital, L.P. and GLP Financing II, Inc., as issuers, Gaming and Leisure Properties, Inc., as parent guarantor, and Wells Fargo Bank, National Association, as trustee, relating to the issuers' 4.000% Senior Notes due 2030. (Incorporated by reference to Exhibit 4.4 of the Company's current report on Form 8-K, filed on September 5, 2019).

4.11 Tenth Supplemental Indenture, dated as of June 25, 2020, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.3 of the Company's current report on Form 8-K filed on July 1, 2020).

4.12 Eleventh Supplemental Indenture, dated as of December 13, 2021, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc. as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.3 of the Company's current report on Form 8-K filed on December 17, 2021).

4.13 Twelfth Supplemental Indenture, dated as of November 22, 2023, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on November 28, 2023).

4.14 Thirteenth Supplemental Indenture, dated as of August 6, 2024, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.3 to the Company's current report on Form 8-K filed on August 12, 2024).

4.15 Fourteenth Supplemental Indenture, dated as of August 6, 2024, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee (Incorporated by reference to Exhibit 4.4 to the Company's current report on Form 8-K filed on August 12, 2024).

4.16 Fifteenth Supplemental Indenture, dated as of August 27, 2025, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on August 27, 2025).

4.17 Sixteenth Supplemental Indenture, dated as of August 27, 2025, among GLP Capital, L.P. and GLP Financing II, Inc., as Issuers, Gaming and Leisure Properties, Inc., as Parent Guarantor, and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as Trustee. (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 27, 2025).

4.18 Form of 2026 Note (Incorporated by reference to Exhibit 4.4 and included in Exhibit 4.4 to the Company's current report on Form 8-K filed on April 28, 2016).

4.19 Form of 2025 Note (Incorporated by reference to Exhibit 4.6 and included in Exhibit 4.4 to the Company's current report on Form 8-K, filed on May 22, 2018).

4.20 Form of 2028 Note (Incorporated by reference to Exhibit 4.7 and included in Exhibit 4.5 to the Company's current report on Form 8-K, filed on May 22, 2018).

4.21 Form of 2029 Note (Incorporated by reference to Exhibit 4.8 and included in Exhibit 4.4 to the Company's current report on Form 8-K, filed on September 26, 2018).

4.22 Form of 2024 Note. (Incorporated by reference to Exhibit 4.9 and included in Exhibit 4.3 of the Company's current report on Form 8-K, filed on September 5, 2019).

4.23 Form of 2030 Note (Incorporated by reference to Exhibit 4.10 and included in Exhibit 4.4 of the Company's current report on Form 8-K, filed on September 5, 2019).

4.24 Form of 2031 Note (Incorporated by reference to Exhibit 4.11 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on August 18, 2020).

4.25 Form of 2032 Note (Incorporated by reference to Exhibit 4.12 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on December 17, 2021).

4.26 Form of 2033 Note (Incorporated by reference to Exhibit 4.13 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on November 28, 2023).

4.27 Form of 2034 Note (Incorporated by reference to Exhibit 4.5 and included in Exhibit 4.3 to the Company's current report on Form 8-K filed on August 12, 2024)

4.28 Form of 2054 Note (Incorporated by reference to Exhibit 4.6 and included in Exhibit 4.4 to the Company's current report on Form 8-K filed on August 12, 2024)

4.29 Form of 2033 Note (Incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on August 27, 2025).

4.30 Form of 2037 Note (Incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on August 27, 2025).

4.31* Description of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

10.1 Master Lease, dated November 1, 2013, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on November 7, 2013).

10.2 First Amendment to the Master Lease Agreement, dated as of March 5, 2014, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 12, 2014).

10.3 Second Amendment to the Master Lease Agreement, dated as of April 18, 2014, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on August 1, 2014).

10.4 Third Amendment to the Master Lease Agreement, dated as of September 20, 2016, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on November 9, 2016).

10.5 Fourth Amendment to the Master Lease Agreement, dated as of May 1, 2017, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on May 3, 2017).

10.6 Fifth Amendment to the Master Lease Agreement, dated as of June 19, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed on August 1, 2018).

10.7 Sixth Amendment to the Master Lease Agreement, dated as of August 8, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on November 1, 2018).

10.8 Seventh Amendment to the Master Lease Agreement, dated as of October 31, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.16 to the Company's annual report on Form 10-K filed on February 13, 2019).

10.9 Eighth Amendment to the Master Lease Agreement, dated as of November 20, 2018, by and among GLP Capital L.P. and Penn Tenant, LLC. (Incorporated by reference to Exhibit 10.17 to the Company's annual report on Form 10-K filed on February 13, 2019).

10.10 Ninth Amendment to the Master Lease Agreement, dated as of January 14, 2022, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K filed on February 23, 2023).

10.11 Amended and Restated Master Lease, dated February 21, 2023, by and among GLP Capital, L.P. and Penn Tenant, LLC (Incorporated by reference to Exhibit 10.19 to the Company's annual report on Form 10-K filed on February 23, 2023).

10.12 Master Lease, dated February 21, 2023, by and among GLP Capital, L.P., Penn Tenant LLC, Penn Cecil Maryland, LLC, and PNK Development 33, LLC (Incorporated by reference to Exhibit 10.20 to the Company's annual report on Form 10-K filed on February 23, 2023).

10.13 Master Lease, dated April 28, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 2.3 to the Company's current report on Form 8-K filed on April 28, 2016).

10.14 First Amendment to the Master Lease, dated August 29, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on November 9, 2016).

10.15 Second Amendment to the Master Lease, dated October 25, 2016, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.13 to the Company's annual report on Form 10-K filed on February 22, 2017).

10.16 Third Amendment to the Master Lease, dated March 24, 2017, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 3, 2017).

10.17 Fourth Amendment to the Master Lease, dated October 15, 2018, by and between Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on October 16, 2018).

10.18 Fifth Amendment to the Master Lease, dated January 14, 2022, by and among Gold Merger Sub, LLC (as successor to Pinnacle Entertainment, Inc.) and Pinnacle MLS, LLC (Incorporated by reference to Exhibit 10.26 to the Company's annual report on Form 10-K filed on February 23, 2023).

10.19 Master Lease Agreement, dated October 15, 2018, by and between Gold Merger Sub, LLC and Boyd TCIV, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on October 16, 2018).

10.20 Tax Matters Agreement, dated as of November 1, 2013, by and among Penn National Gaming, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on November 7, 2013).

10.21 Tax Matters Agreement, dated as of July 20, 2015, by and among Pinnacle Entertainment, Inc. and Gaming and Leisure Properties, Inc. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 22, 2015).

10.22 # Gaming and Leisure Properties, Inc.'s Second Amended and Restated 2013 Long-Term Incentive Compensation Plan (Incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A, filed April 29, 2020).

10.23 # Gaming and Leisure Properties, Inc. Amended and Restated 2013 Long-Term Incentive Compensation Plan (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on July 24, 2025).

10.24 # Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.30 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.25 # Form of Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2021. (Incorporated by reference to Exhibit 10.31 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.26 # Form of Director Restricted Stock Award with Quarterly Vesting under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.32 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.27 # Form of Director Restricted Stock Award under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards Issued after January 1, 2022. (Incorporated by reference to Exhibit 10.33 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.28 # Form of Performance Restricted Stock Award MSCI under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued after January 1, 2020. (Incorporated by reference to Exhibit 10.34 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.29 # Form of Performance Restricted Stock Award MSCI under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards Issued after January 1, 2021. (Incorporated by reference to Exhibit 10.35 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.30 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. 2013 Long-Term Incentive Compensation Plan for Awards issued in 2020. (Incorporated by reference to Exhibit 10.36 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.31 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2021. (Incorporated by reference to Exhibit 10.37 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.32 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2022. (Incorporated by reference to Exhibit 10.38 to the Company's annual report on Form 10-K filed on February 24, 2022).

10.33 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2023. (Incorporated by reference to Exhibit 10.39 to the Company's annual report on Form 10-K filed on February 27, 2024).

10.34 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2024. (Incorporated by reference to Exhibit 10.36 to the Company's annual report on Form 10-K filed on February 20, 2025).

10.35 # Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025. (Incorporated by reference to Exhibit 10.37 to the Company's annual report on Form 10-K filed on February 20, 2025).

10.36 #* Form of Performance Restricted Stock Award NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2026.

10.37 # Form on Time Based LTIP Unit Award Agreement under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long Term Incentive Compensation Plan. (Incorporated by reference to Exhibit 10.33 to the Company's annual report on Form 10-K filed on February 20, 2025).

10.38 # Form of Performance LTIP Unit Award Agreement - MSCI Index under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025. (Incorporated by reference to Exhibit 10.34 to the Company's annual report on Form 10-K filed on February 20, 2025).

10.39 #* Form of Performance LTIP Unit Award Agreement - MSCI Index under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2026.

10.40 # Form of Performance LTIP Unit Award Agreement NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2025. (Incorporated by reference to Exhibit 10.35 to the Company's annual report on Form 10-K filed on February 20, 2025).

10.41 #* Form of Performance LTIP Unit Award Agreement NNN under the Gaming and Leisure Properties, Inc. Second Amended and Restated 2013 Long-Term Incentive Compensation Plan for Awards issued in 2026.

10.42 # Gaming and Leisure Properties, Inc. Executive Change in Control and Severance Plan. (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on February 4, 2019).

10.43 Second Amended and Restated Master Lease by and among GLP Capital, L.P., as landlord, and Tropicana Entertainment, Inc., IOC Black Hawk Country, Inc. and Isle of Capri Bettendorf, L.L.C., as tenant, dated December 18, 2020. (Incorporated by reference to Exhibit 10.40 to the Company's annual report on Form 10-K filed on February 24, 2022).

| | |
|---|---|
| 10.44 | Separation Agreement dated July 27, 2020 by and between the Company and Steven T. Snyder (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 29, 2020). |
| 10.45 | Amended and Restated Agreement of Limited Partnership of GLP Capital, L.P., dated as of December 29, 2021 (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on December 29, 2021). |
| 10.46 | Credit Agreement dated as of May 13, 2022 by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the other agents and lenders party thereto from time to time (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on July 28, 2022). |
| 10.47 | Term Loan Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 8, 2022). |
| 10.48 | Amendment No. 1 to Credit Agreement, dated as of September 2, 2022, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on September 8, 2022). |
| 10.49 | Amendment No 2. to Credit Agreement, dated as of December 2, 2024, by and among GLP Capital, L.P., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on December 4, 2024) |
| 10.50 | Binding Term Sheet, dated July 11, 2024, by and between GLP Capital, L.P. and Bally's Corporation (Incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 12, 2024). |
| 10.51 | Separation Agreement and Release by and between the Company and Matthew Demchyk (Incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on October 30, 2025). |
| 19.1 | Gaming and Leisure Properties, Inc. Policy Statement on Trading in Company Securities (Incorporated by reference to Exhibit 19.1 to the Company's 10-K filed on February 27, 2024). |
| 21* | Subsidiaries of the Registrant. |
| 22.1* | List of Subsidiary Issuers of Guaranteed Securities. |
| 23.1* | Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm. |
| 31.1* | Principal Executive Officer Certification pursuant to rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934. |
| 31.2* | Principal Financial Officer Certification pursuant to rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934. |
| 32.1* | Principal Executive Officer Certification pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes - Oxley Act of 2002. |
| 32.2* | Principal Financial Officer Certification pursuant to 18 U.S.C Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes - Oxley Act of 2022. |
| 97.1 | Gaming and Leisure Properties, Inc. Policy Regarding the Mandatory Recovery of Compensation (Incorporated by reference to Exhibit 97.1 to the Company's 10-K filed on February 27, 2024) |
| 101 | The following financial information from Gaming and Leisure Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, ii) Consolidated Statements of Operations and Comprehensive Income, (iii) Consolidated Statements of Changes in Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to the Consolidated Financial Statements. |
| 104 | The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL and contained in Exhibit 101. |

# Compensation plans and arrangements for executives and others.

* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ PETER M. CARLINO

Peter M. Carlino
*Chairman of the Board and*
*Chief Executive Officer*

Dated: February 19, 2026

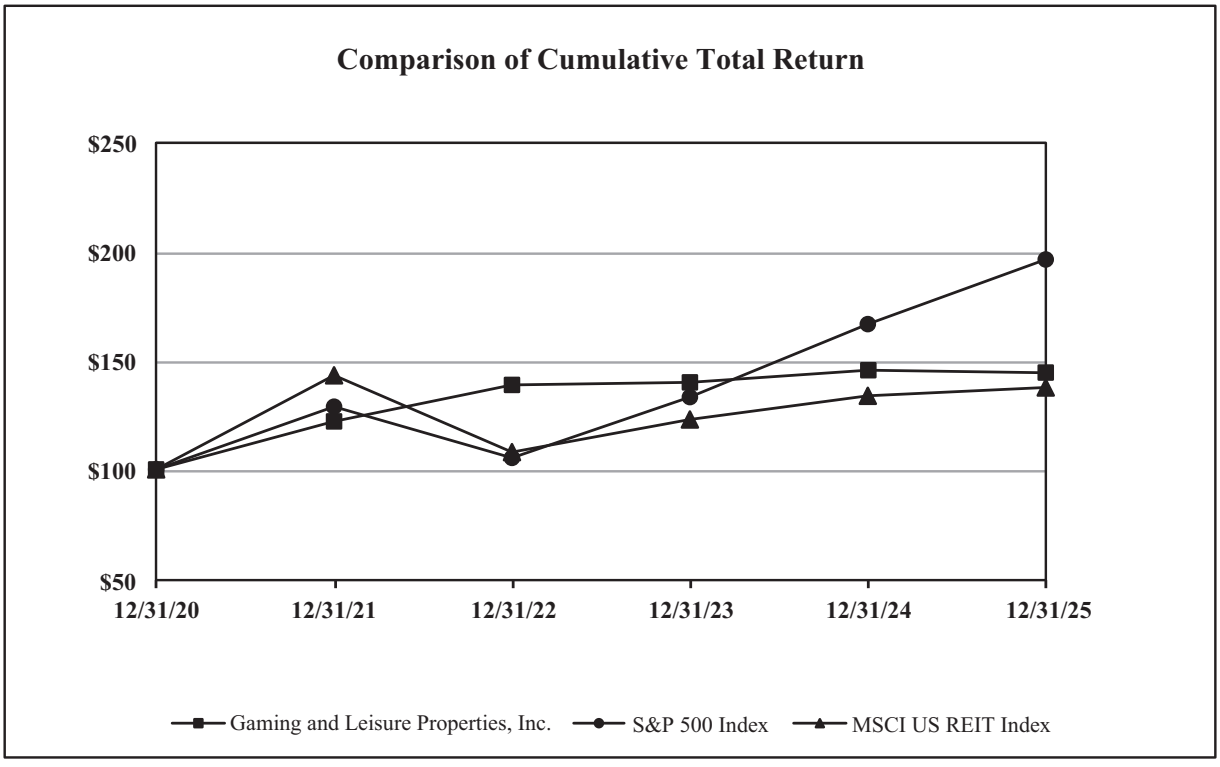
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ PETER M. CARLINO<br>Peter M. Carlino | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) | February 19, 2026 |
| /s/ DESIREE A. BURKE<br>Desiree A. Burke | Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer) | February 19, 2026 |
| /s/ CAROL LYNTON<br>Carol Lynton | Director | February 19, 2026 |
| /s/ JOSEPH W. MARSHALL<br>Joseph W. Marshall | Director | February 19, 2026 |
| /s/ JAMES B. PERRY<br>James B. Perry | Director | February 19, 2026 |
| /s/ MICHAEL BOROFSKY<br>Michael Borofsky | Director | February 19, 2026 |
| /s/ EARL C. SHANKS<br>Earl C. Shanks | Director | February 19, 2026 |
| /s/ E. SCOTT URDANG<br>E. Scott Urdang | Director | February 19, 2026 |
| /s/ DEBRA MARTIN CHASE<br>Debra Martin Chase | Director | February 19, 2026 |

## Performance Graph

This performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that we specifically request that such information be treated as soliciting material, and shall not be deemed to be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The graph below compares the cumulative total shareholder return on our common stock from December 31, 2020 through December 31, 2025, with the return on the (i) MSCI U.S. REIT Index and (ii) S&P 500 Index over the same period. This graph assumes an initial investment of $100 and assumes the reinvestment of dividends, if any. Such returns are based on historical results and are not intended to suggest future performance.




| | Base Period | INDEXED RETURNS Years Ending | | | | |
|---|---|---|---|---|---|---|
| **Company / Index** | **12/31/20** | **12/31/21** | **12/31/22** | **12/31/23** | **12/31/24** | **12/31/25** |
| **Gaming and Leisure Properties, Inc.** | **100** | 122.10 | 138.57 | 139.84 | 145.36 | 144.20 |
| **S&P 500 Index** | **100** | 128.71 | 105.40 | 133.10 | 166.40 | 196.16 |
| **MSCI US REIT Index** | **100** | 143.06 | 108.00 | 122.84 | 133.59 | 137.53 |

**BOARD OF DIRECTORS**

Peter M. Carlino, Chairman of the Board and Chief Executive Officer

Michael C. Borofsky, Founding Principal, Mithrandir Ventures

Debra Martin Chase, Founder, President and Chief Executive Officer, Martin Chase Productions

Carol "Lili" Lynton, Co-Founder, The Dinex Group and Chief Investment Officer, HD American Trust

Joseph W. Marshall III, Of Counsel, Stevens & Lee, PC and Former Vice Chairman, Stevens & Lee, PC and Griffin Holdings LLC*

James B. Perry, Former Chairman and Chief Executive Officer, Isle of Capri Casinos, Retired

Earl C. Shanks, Former Chief Financial Officer, Essendant, Inc., Retired

E. Scott Urdang, Former Chief Executive Officer and Chairman, Urdang Capital Management (now CenterSquare Capital Management, Inc.), Retired

**Lead Independent Director*

**OFFICERS**

Peter M. Carlino, Chairman of the Board and Chief Executive Officer

Brandon J. Moore, President, Chief Operating Officer, and Secretary

Desiree A. Burke, Chief Financial Officer and Treasurer

Steven L. Ladany, Senior Vice President, Chief Development Officer

**OTHER INFORMATION**

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
1633 Broadway
New York, NY 10019

Transfer Agent and Registrar
Continental Stock Transfer & Trust Company
17 Battery Place, 8th Floor
New York, NY 10004

Company Website www.glpropinc.com

Market Information
The Common Stock of the Company is listed on the NASDAQ Global Select Market under the symbol GLPI.

*The Annual Report on Form 10-K filed with the United States Securities and Exchange Commission for the fiscal year ended December 31, 2025 may be obtained free of charge upon written request to the Company's Secretary at 845 Berkshire Boulevard, Suite 200, Wyomissing, PA 19610.*

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GAMING & LEISURE PROPERTIES, INC.

845 Berkshire Boulevard, Suite 200, Wyomissing, PA 19610
(610) 401-2900 www.glpropinc.com